

Billabong International Limited

ABN 17 084 923 946









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www.billabongbiz.com



JAN 2 2 2009

Weshington, DC

20 January 2009



Securities and Exchange Commission 450 Fifth Street, N.W. Washington, D.C. 20549

SUPPL

Dear Sir/Madam

BILLABONG INTERNATIONAL LIMITED - INFORMATION FURNISHED PURSUANT TO EXCHANGE ACT RULE 12G3-2(B)(1)(I) - FILE NO. 82-34921

On behalf of Billabong International Limited, an Australian corporation (the "Company"), and furnished pursuant to Rule 12g3-2(b)(1) promulgated under the Securities Exchange Act of 1934 (the "Exchange Act"), enclosed please find copies of certain information that the Company has either recently (i) made public pursuant to the laws of Australia, the country of its domicile, (ii) filed with the Australian Stock Exchange ("ASX") and which was made public by the ASX, and (iii) distributed to its security holders. Such information is described on the list attached to this letter, which list also sets forth when and by whom such information was required to be made public, filed with the exchange or distributed to security holders.

Please stamp the enclosed copy of this letter and return to us in the enclosed selfaddressed postage paid envelope.

If you have any questions or require further information, please call the undersigned on +61 7 5589 9805.

Yours faithfully

BILLABONG INTERNATIONAL LIMITED

MARIA MANNING

Company Secretary

PROCESSED

FEB 02 2009

THOMSON REUTERS



BILLABONG INTERNATIONAL LIMITED (BBG)

Document / Information Submitted	Date Issued	Required By
Dividend Reinvestment Plan Update	14/10/2008	ASX
Appendix 3B – issue of shares under the Dividend Reinvestment Plan	24/10/2008	ASX
Dividend Reinvestment Plan cleansing statement	24/10/2008	ASX
Change of Director's Interest Notice (Appendix 3Y Margaret Jackson)	27/10/2008	ASX
Change of Director's Interest Notice (Appendix 3Y Ted Kunkel)	27/10/2008	ASX
Chairman & CEO Addresses to the AGM	28/10/2008	ASX
Resolutions approved from the AGM	28/10/2008	ASX
Appendix 3B – issue of options under the Executive Performance & Retention Plan	05/11/2008	ASX
Change of Director's Interest Notice (Appendix 3Y Derek O'Neill)	05/11/2008	ASX
Change of Director's Interest Notice (Appendix 3Y Paul Naude)	05/11/2008	ASX
Change of Director's Interest Notice (Appendix 3Y Derek O'Neill)	20/11/2008	ASX
Change in substantial holding from PPT (Perpetual Limited)	21/11/2008	ASX
Change of Director's Interest Notice (Appendix 3Y Gordon Merchant)	24/11/2008	ASX
Change of Director's Interest Notice (Appendix 3Y Derek O'Neill)	25/11/2008	ASX
Change of Director's Interest Notice (Appendix 3Y Tony Froggatt)	25/11/2008	ASX
Change of Director's Interest Notice (Appendix 3Y Ted Kunkel)	27/11/2008	ASX
Appendix 3B – issue of options under the Executive Performance & Retention Plan	02/12/2008	ASX
Market Update	05/12/2008	ASX
Change in substantial holding from PPT (Perpetual Limited)	10/12/2008	ASX
Change in substantial holding from PPT (Perpetual Limited)	17/12/2008	ASX



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ASX ANNOUNCEMENT

DIVIDEND REINVESTMENT PLAN UPDATE

GOLD COAST, 14 October 2008: Billabong International Limited today announced that following the end of the Dividend Reinvestment Plan (DRP) pricing period, the shares to be issued to participants in the DRP has been set at A\$11.98 per ordinary share which includes a 2.5% discount to A\$12.29 which is the average of the daily volume weighted average market price of all Billabong shares sold in the ordinary course of trading on the ASX during the 10 ASX trading days commencing on and including 30 September 2008.

Shares will be issued on 24 October 2008.

MARIA MANNING COMPANY SECRETARY

9 Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003, 24/10/2005

Name	of entity	
BILI	LABONG INTERNATIONAL LIM	ITED
ABN		
170	84 923 946	
We ((the entity) give ASX the following	information.
	t 1 - All issues nust complete the relevant sections (attach s	heets if there is not enough space).
1	⁺ Class of ⁺ securities issued or to be issued	Ordinary Shares
2	Number of *securities issued or to be issued (if known) or maximum number which may be issued	2,441,627
3	Principal terms of the *securities (eg, if options, exercise price and expiry date; if partly paid *securities, the amount outstanding and due dates for payment; if *convertible securities, the conversion price and dates for conversion)	Identical to existing quoted ordinary shares

⁺ See chapter 19 for defined terms.

4 Do the *securities rank equally in all respects from the date of allotment with an existing *class of quoted *securities?

If the additional securities do not rank equally, please state:

- · the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment
- 5 Issue price or consideration

- 1. 1,761,958 @ \$12.14 per share 2. 679,669 @ \$11.98 per share
- 6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)
- 1. Shares issued pursuant to a Dividend Reinvestment Plan underwriting agreement dated 26 August 2008 with Goldman Sachs JBWere.

Yes

- 2. Shares issued to shareholders participating in a Dividend Reinvestment Plan.
- 7 Dates of entering *securities into uncertificated holdings or despatch of certificates
- 8 Number and *class of all *securities quoted on ASX (including the securities in clause 2 if applicable)

Number and *class of all *securities not quoted on ASX (*including* the securities in clause 2 if applicable)

10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)

	1.51
Number	+Class
209,879,190	Ordinary
11,588	Options expiring 10 August 2009 exercisable at \$13.69 (BBGAY)

Identical to existing quoted ordinary shares

Appendix 3B Page 2 1/1/2003

⁺ See chapter 19 for defined terms.

Part 2 - Bonus issue or pro rata issue 11 Is security holder approval required? N/A 12 Is the issue renounceable or nonrenounceable? N/A 13 Ratio in which the +securities will be offered N/A 14 *Class of *securities to which the offer relates N/A 15 *Record date to determine entitlements N/A 16 Will holdings on different registers (or subregisters) be aggregated for calculating N/A entitlements? 17 Policy for deciding entitlements in relation to fractions N/A 18 Names of countries in which the entity has *security holders who will not be sent new N/A issue documents Note: Security holders must be told how their entitlements are to be dealt with Cross reference: rule 7.7. 19 Closing date for receipt of acceptances or renunciations N/A 20 Names of any underwriters N/A 21 Amount of any underwriting fee or commission N/A 22 Names of any brokers to the issue N/A 23 Fee or commission payable to the broker to the issue N/A

⁺ See chapter 19 for defined terms.

Appendix 3B New issue announcement

24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of *security holders	N/A
25	If the issue is contingent on *security holders' approval, the date of the meeting	N/A
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	N/A
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	N/A
28	Date rights trading will begin (if applicable)	N/A
29	Date rights trading will end (if applicable)	N/A
30	How do *security holders sell their entitlements in full through a broker?	N/A
31	How do *security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	N/A
32	How do *security holders dispose of their entitlements (except by sale through a broker)?	N/A
33	*Despatch date	N/A

Appendix 3B Page 4 1/1/2003

⁺ See chapter 19 for defined terms.

Part 3 - Quotation of securities You need only complete this section if you are applying for quotation of securities 34 Type of securities (tick one) Securities described in Part 1 (a) (b) All other securities Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities Entities that have ticked box 34(a) Additional securities forming a new class of securities Tick to indicate you are providing the information or documents If the +securities are +equity securities, the names of the 20 largest holders of the 35 additional *securities, and the number and percentage of additional *securities held by those holders If the *securities are *equity securities, a distribution schedule of the additional 36 *securities setting out the number of holders in the categories 1 - 1,0001,001 - 5,000 5,001 - 10,000 10,001 - 100,000

100,001 and over

A copy of any trust deed for the additional *securities

37

⁺ See chapter 19 for defined terms.

Entities that have ticked box 34(b)

clearly identify that other security)

Number and *class of all *securities quoted on ASX (including the

securities in clause 38)

42

38	Number of securities for which †quotation is sought	N/A
39	Class of *securities for which quotation is sought	N/A
		
40	Do the *securities rank equally in all respects from the date of allotment with an existing *class of quoted *securities?	N/A
	If the additional securities do not rank equally, please state: the date from which they do the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	
41	Reason for request for quotation	N/4
	now	N/A
	: In the case of restricted securities, end of restriction period (if issued upon conversion of another security,	

Number

N/A

+Class

Appendix 3B Page 6 1/1/2003

⁺ See chapter 19 for defined terms.

Quotation agreement

- †Quotation of our additional *securities is in ASX's absolute discretion. ASX may quote the *securities on any conditions it decides.
- We warrant the following to ASX.
 - The issue of the *securities to be quoted complies with the law and is not for an illegal purpose.
 - There is no reason why those *securities should not be granted *quotation.
 - An offer of the ⁺securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any *securities to be quoted and that no-one has any right to return any *securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the *securities be quoted.
- If we are a trust, we warrant that no person has the right to return the *securities to be quoted under section 1019B of the Corporations Act at the time that we request that the *securities be quoted.
- We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before *quotation of the *securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:

hapming

Date: 24 October 2008

Print name:

MARIA MANNING Company Secretary

⁺ See chapter 19 for defined terms.



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ASX ANNOUNCEMENT

DIVIDEND REINVESTMENT PLAN UPDATE AND MARKET INFORMATION NOTICE

GOLD COAST, 24 October 2008: Billabong International Limited (ABN 17 084 923 946) (the *Company*) today issued 679,669 new ordinary shares to its shareholders (*Participating Shareholders*) who participated in its recently introduced dividend reinvestment plan (*DRP*) and 1,761,958 new ordinary shares to Goldman Sachs JBWere Pty Ltd (ABN 21 006 797 897) (the *Underwriter*) in accordance with the letter agreement between the Company and the Underwriter dated 26 August 2008 (the *Underwriting Agreement*).

This notice is given by the Company under paragraph (5)(e) of section 708A of the *Corporations Act 2001* in connection with that issue of shares. Accordingly, the Company makes the following statements:

- the Company issued the shares without disclosure to investors under Part 6D.2 of the Corporations Act 2001; and
- as at the date of this notice, the Company has complied with the provisions of Chapter 2M of the Corporations Act 2001 as they apply to the Company and with section 674 of the Corporations Act 2001; and
- as at the date of this notice, all information of the kind that would be required to be disclosed to the market for the purposes of sections 708A (7) and (8) of the Corporations Act 2001 has been disclosed to ASX.

MARIA MANNING COMPANY SECRETARY



ABN 17 084 923 946









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27 October 2008

The Manager Company Announcements Office Australian Securities Exchange

Dear Sir/Madam

APPENDIX 3Y - MARGARET JACKSON

Attached is an Appendix 3Y for Margaret Jackson. Please note that the previous Appendix 3Y lodged on 29 August 2002 was overstated by 8,748 securities and the total number of securities held after that change should have been 228,656.

Yours sincerely

BILLABONG INTERNATIONAL LIMITED

MARIA MANNING

COMPANY SECRETARY

Rule 3.19A.2

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	BILLABONG INTERNATIONAL LIMITED
ABN 17 084 92	3 946

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Margaret Jackson
Date of last notice	29 August 2002

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part

Direct or indirect interest	Direct and	indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.		
Date of change	24 October 2	2008
No. of securities held prior to change	57,500 3,100 3,100 5,000 25,000 43,478 53,478 10,000 28,000 228,656	Mrs Margaret Jackson Ms Margaret Jackson <lauren a="" c="" donazzan=""> Ms Margaret Jackson <matthew a="" c="" donazzan=""> Kimbry Pty Ltd <bassano #1="" a="" business="" c=""> Kimbry Pty Ltd <the a="" c="" donazzan="" fund="" super=""> Graemar Nominees Pty Ltd <jaws a="" c="" family="" fund=""> Graemar Nominees Pty Ltd <m a="" c="" fund="" jackson="" superannuation=""> Roger Donazzan WJ & DJ Jackson TOTAL FULLY PAID ORDINARY SHARES</m></jaws></the></bassano></matthew></lauren>
Class	Fully paid or	rdinary listed shares
Number acquired	4,768	
Number disposed		

11/3/2002

⁺ See chapter 19 for defined terms.

Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$57,120.64	
No. of securities held after change	58,867	Mrs Margaret Jackson
· ·	3,173	Ms Margaret Jackson < Lauren Donazzan A/c>
	3,173	Ms Margaret Jackson < Matthew Donazzan A/c>
	5,118	Kimbry Pty Ltd <bassano #1="" a="" business="" c=""></bassano>
	25,594	Kimbry Pty Ltd < The Donazzan Super Fund a/c>
	44,512	Graemar Nominees Pty Ltd < Jaws Family Fund a/c>
	54,750	Graemar Nominees Pty Ltd <m a="" c="" fund="" jackson="" superannuation=""></m>
	10,237	Roger Donazzan
	28,000	•
	233,424	TOTAL FULLY PAID ORDINARY SHARES
Nature of change	Acquisition of	of shares under the Billabong Dividend
Example. on-market trade, off-market trade, exercise of options, issue of securities under dividend remvestment plan, participation in buy-back	Reinvestmen	t Plan.

Part 2 - Change of director's interests in contracts - N/A

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation	
to which the interest has changed Interest acquired	
Taterest acquired	
Interest disposed	
Value/Consideration Note If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

⁺ See chapter 19 for defined terms. Appendix 3Y Page 2

Rule 3.19A.2

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entit	ity BILLABONG INTERNATIONAL LIMITED	
ABN 17084	4 923 946	

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Edward Kunkel
Date of last notice	21 March 2007

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest	
Date of change	24 October 2008
No. of securities held prior to change	94,466
Class	Fully paid ordinary listed shares
Number acquired	2,246
Number disposed	
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$26,907.08
No. of securities held after change	96,712
Nature of change Example on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Acquisition of shares under the Billabong Dividend Reinvestment Plan.

11/3/2002

Part 2 - Change of director's interests in contracts - N/A

Note. In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part

Detail of contract			
Nature of interest			
Name of registered holder (if issued securities)			
Date of change			
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed			
Interest acquired		-	
Interest disposed			
Value/Consideration Note. If consideration is non-cash, provide details and an estimated valuation			
Interest after change			



ABN 17 084 923 946









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ASX ANNOUNCEMENT

2008 ANNUAL GENERAL MEETING CHAIRMAN AND CEO ADDRESSES

GOLD COAST, 28 October 2008

CHAIRMAN'S ADDRESS TED KUNKEL

Welcome to everyone and thank you for your attendance today. Well, I don't have to tell you that we are indeed living in extraordinary times. Every day it seems we are confronted with wild swings in world share markets, faltering financial institutions, government bailouts and economic priming and a plunging Australian dollar. These are unprecedented, seismic shifts that are creating enormous turbulence and eroding confidence. But, in my opinion, to be a successful investor in these times will require a certain detachment from these world events and a determined focus on the medium to long term value of companies. With this in mind, I hope you take comfort in the fact that you are investors in one of the most iconic of Australian companies ... a company that has strength of balance sheet, stable and progressive management, a strong growth profile and an enviable portfolio of brands that remain relevant and in-demand among its target consumers.

Having been through a number of business cycles over the past few decades, I do know what is required of our business managers in uncertain times. Quite simply, times like these lead to a greater focus on what is vital ... those fundamentals that influence the underlying performance of the business — management of relationships with key suppliers and customers, brand protection and the reinforcement of brand authenticity, sales and marketing — all underpinned by critical control of overheads and cashflow. All of these are areas on which your management is focused and their delivery will help sustain the business through challenging economic environments.

There are some significant challenges out there in the general business environment. Take currencies for example. In the past few months we have seen the AUD/USD exchange rate spike to a high of 98c in July, only to have it fall more than 35% to around US60c in recent days. You will no doubt be more than aware that as the AUD appreciated the Company's reported earnings, particularly those from the United States, were being eroded as we translated profits back to Australia. Well, the impact is reversed as the AUD weakens, against the USD in particular, and the outcome, for the first time in many years, is likely to be positive for your company.

Currently at Billabong International there are two principal competing forces that are impacting the business. On the one hand we have consumers in various regions exercising caution at a retail level in response to the uncertain world economy. Then, as I noted above, we have a weakening AUD and that is likely to have a positive impact on reported profitability. Shortly, your chief executive officer will address this in greater detail.

It is hard to move away from commentary on the extraordinary global environment, but it would be remiss of me not to pass comment on a number of other general business affairs.

Firstly, prior to the world economy dominating headlines, another area that was very much in the news was climate change. I can advise shareholders that Billabong International continues to build its understanding in this area and a tangible example of



that is our continued voluntary disclosure of our global carbon footprint. The Company remains well under the thresholds for mandatory reporting and, therefore, outside of the existing regulatory regime that has been introduced in Australia. I note that the Company's work in these areas has recently led to the inclusion of Billabong International in the Goldman Sachs JBWere Climate Leadership Index, which recognises companies that are managing the risks and opportunities of climate change.

Independent acknowledgment is always a welcome measure of performance and through the 2007-08 financial year there were quite a few highlights.

- In the USA at the 2008 Surf Industry Manufacturer's Association annual awards, Billabong Girls won the Women's Apparel Brand of the Year and Women's Marketing Campaign of the Year, Nixon won the Accessory Product of the Year for its 51-30 Watch, Billabong won the Environmental Product of the Year for its recycled boardshorts, and Xcel again won the Wetsuit of the Year title.
- In Australia, Billabong won the 2008 Australian Surfing Awards' "Surf Industry Award" for environmental and social performance.
- In South Africa, Billabong won the Coolest Fashion Label award in the annual Sunday Times Generation Next youth survey.
- In Europe, a survey of 58,000 teens from 31 countries identified Billabong as one
 of the world's top three clothing brands for boys and one of the top 10 brands for
 girls.
- In Las Vegas, the International Council of Shopping Centres declared Billabong as one of the world's 'hottest retailers'. There were just nine retailers around the world recognised in the awards.

Such acknowledgement is a good indicator of the strength and visibility of our brands and reflects the excellent work of staff at all levels globally. I take this opportunity to formally recognise all staff and thank them for their ongoing contribution to the success of the business and the maintenance of brand authenticity. I also acknowledge their work in evolving the Company's global brand strategy, which has led to the building of a compelling portfolio of youth boardsport brands and supporting retail concepts.

It is for reasons such as these that we will be voting later today on items such as retention plans for senior executives. In creating the retention plan, the Board felt it important to include performance hurdles to ensure the executives would be rewarded only if shareholders were rewarded, thus aligning executive and shareholder interests.

Since the close of the 2007-08 financial year and in the face of tightening credit markets, it was pleasing to note that the Group re-financed its borrowing facilities from a AUD515 million secured facility to a AUD600 million unsecured syndicated debt facility and a AUD100 million overdraft facility. Further, the Company has subsequently converted the AUD600 million syndicated facility to a USD534 million facility to minimise volatility in the Group's borrowing capacity due to movements in the AUD/USD exchange rate. This confidence exhibited by Billabong's lenders is a further illustration of the strength of the Company's business and the capacity of its management.

Finally, as shareholders I understand you would be very aware of a general reduction in market valuations of companies, Billabong International included. While such trends are unfortunate, they are a proper function of markets, regardless of the underlying causes. But markets ultimately recognise medium to long term value and I can reassure you that Billabong International retains a strong underlying business and a focused management that is committed to ensuring the Company remains one of Australia's most successful. Your Board believes that this focus is the only way that value can be returned to shareholders.



In conclusion, I would like to thank all shareholders for their ongoing support of the Company.

CEO'S ADDRESS DEREK O'NEILL

Good morning and thank you all for your attendance.

Well, as the Chairman indicated earlier today, these are rather challenging times to be a public company. I'll talk about this shortly but I'm going to take a moment to go back through the 2007-08 financial year which was a very good year for Billabong International.

In constant currency terms the 2007-08 financial year was one in which Billabong's global sales grew 17.6%, net profit after tax grew 12.6%, EBITDA grew 19.9% and EPS was up 12.6%. At a regional level, sales revenues in constant currency terms grew 18.1% in Australasia, 16.1% in the Americas and 20.3% in Europe. EBITDA growth was similarly strong in constant currency terms, with Australasia up 17.5%, the Americas up 16.0% and Europe up 36.7%. At a Group level, EBITDA margins also improved to 21.7%.

Now you'll note I refer to constant currencies as in recent years the Company's reported results have been adversely impacted by the rising AUD. While the Company is acutely aware of the importance of the reported numbers, as they provide the ultimate measure of profitability for a global company such as Billabong International, it has been necessary, given the negative impact of currency movements, to clearly demonstrate the strong underlying performance of the business. Having observed the slide of the AUD in recent weeks you may form the view that we will receive a benefit this financial year and I'll come back to this point shortly.

I think it important to note that results such as those achieved by the Company in the 2007-08 financial year were not necessarily indicative of the performance of the wider boardsports industry. I'm sure many of you here today wouldn't get the opportunity to measure Billabong against its international competitors, so let me give you some perspective. Within the global boardsports market Billabong continues to outperform all of its peers in terms of its world-class margins, profitability and growth in market share. Where some competitors had a difficult year, Billabong International was expanding its presence. The Billabong brand itself continued to grow at a global level and there were other standout performances from brands including Nixon, Element and Von Zipper.

The growth throughout the Company was both organic and through acquisition. At the start of the 2007-08 financial year Billabong acquired its long-standing licensed business in South Africa, bringing an additional 300 employees into the Group. At a brand level, the Company then acquired the Hawaii-based wetsuit business of Xcel and this was followed up with the acquisition of the iconic Australian women's swimwear label Tigerlily. Quite late into the financial year the Company also acquired the business of Quiet Flight, one of the Company's retail partners on the US east coast, in a move that gave the Group ownership of the formerly licensed Billabong and Element stores in the heart of New York's Times Square.

Each of the acquisitions added skilled management expertise and made a contribution to the Group's performance to complement the strong organic growth within the established business. Importantly, the acquisitions have added to the Company's goal of assembling a portfolio of some of the most powerful youth brands in the world. With this in mind, I



should also mention that in early July 2008 the Company acquired the US-based skateboard brand Sector 9 and then in October the Group further built on the portfolio with the acquisition of the DaKine technical accessories brand. As is the case with each of the Group's acquisitions, the Company has tremendous confidence in the growth prospects of the new brands.

So, Billabong International entered the new financial year with good momentum and a feeling that the Company was heading into a year where it could consolidate its position as a global leader in the boardsports sector.

Well, I don't have to tell you that the world has really altered in the past six weeks. So, how have these global factors affected Billabong International? Let me start by reassuring you that the business is built on very solid foundations and, while historically the Company has proven to be very resilient, it cannot be totally immune from the impacts of conservative consumer spending and the almost daily extraordinary shocks that we've been witnessing in world markets.

In the eight weeks since the Company released its 2007-08 annual results and forward guidance, sales are slightly below our previous expectations.

More specifically, in the latter part of September and the first two weeks of October consumers retreated from traditional spending patterns to digest the new economic landscape. However, at this stage, the Company still anticipates it will be delivering double-digit sales growth – particularly given that from 1 October 2008 the Group includes sales from DaKine, which is currently outperforming the Company's internal expectations.

So, let me be clear. Billabong International is growing sales, but not quite at the rate the Company initially expected. Current conditions are leading to some apprehension from retailers in the placement of initial orders. That said, forward order books in the US and Europe remain good, although there is some weakness in Australia. There's also evidence of some retailers being apprehensive in initial ordering and placing a greater emphasis on repeat orders.

On the positive side there has been a dramatic fall in the value of the AUD, in particular against the USD and the Euro. After so many years of watching the Company's reported profits eroded by an appreciating AUD, there is now the prospect of strong reported gains from a depreciating AUD.

So, how does the Company see the year playing out? On 22 August 2008 the Company gave guidance assuming exchange rates at that time of US88c for the AUD/USD and €59 cents for the AUD/Euro. As we meet today, the year-to-date averages for the 2008-09 financial year are not too far off those levels, so Billabong is yet to see the real benefit of the falling AUD.

Based on the Company's most recent full year forecasts, the previously indicated easing in sales would have led to a revision of the prior guidance to a range of 4% to 8% earnings per share growth. However, given the significant depreciation of the AUD against various currencies to date, in particular the USD and the Euro, guidance for the 2008-09 financial year is being upgraded to 12% to 16% earnings per share growth. This assumes an annual average exchange rate of 80 cents for the AUD/USD and 55 cents for the AUD/Euro. If the annual average exchange rates vary from the assumed rates, every 1 cent movement in the AUD versus the USD is estimated to result in approximately 0.6% profit translation impact on net profit after tax. Similarly, the result of each 1 cent movement in the AUD/Euro exchange rate is estimated to have



approximately 0.6% profit translation impact on net profit after tax. In making currency assumptions it is important to note that there are some product deliveries, primarily in May and June 2009, for which the Company is yet to hedge the purchases and that could slightly negate some of the currency translation benefits.

A final observation I will leave you with today is that Billabong International continues to outperform its peers, has focused and forward-thinking management and continues to deliver high quality, functional and well marketed product to its retailers and consumers. This should give you comfort that you are investing in a company that will continue to be a consistent, long-term performer.



ABN 17 084 923 946









1 Billabong Place Burleigh Heads QLD 4220 Australia

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Tel: +61 7 5589 9899 Fax: +61 7 5589 9654

www.txillabongblz.com

ASX ANNOUNCEMENT

ANNUAL GENERAL MEETING RESOLUTIONS

GOLD COAST, 28 October 2008: Billabong International Limited wishes to advise that all resolutions on the Notice of Annual General Meeting were passed today on a show of hands at the Annual General Meeting of the Company.

In respect of each voted resolution, the proxy summary is as follows:

RESOLUTION 1 - RE-ELECTION OF MRS. MARGARET JACKSON

Proxies available to vote for the resolution:	140,575,044
Proxies available to vote against the resolution:	834,293
Proxies available with open vote (proxy's discretion):	521,363
Total number of proxy votes available to be executed	141,930,700
by all proxies validly appointed:	
Proxies to abstain on the resolution:	31,567

RESOLUTION 2 – RE-ELECTION OF MR. ANTHONY FROGGATT

Proxies available to vote for the resolution:	141,238,357
Proxies available to vote against the resolution:	95,198
Proxies available with open vote (proxy's discretion):	533,996
Total number of proxy votes available to be executed by all proxies validly appointed:	141,867,551
Proxies to abstain on the resolution:	96.716

RESOLUTION 3 – REMUNERATION REPORT

Proxies available to vote for the resolution:	138,051,997
Proxies available to vote against the resolution:	3,223,169
Proxies available with open vote (proxy's discretion):	552,181
Total number of proxy votes available to be executed by all proxies validly appointed:	141,827,347
Proxies to abstain on the resolution:	136,920

RESOLUTION 4 – APPROVAL AND ADOPTION OF EXECUTIVE PERFORMANCE & RETENTION PLAN (EPRP)

Proxies available to vote for the resolution:	134,761,446
Proxies available to vote against the resolution:	6,534,080
Proxies available with open vote (proxy's discretion):	609,831
Total number of proxy votes available to be executed by all proxies validly appointed:	141,905,357
Proxies to abstain on the resolution:	58,910

9 Rule 2.7, 3.10,3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003, 24/10/2005.

BIL.	BILLABONG INTERNATIONAL LIMITED			
ABN 170	84 923 946			
We ((the entity) give ASX the following	information.		
	t 1 - All issues nust complete the relevant sections (attach st	heets if there is not enough space).		
1	*Class of *securities issued or to be issued	Unquoted options		
2	Number of *securities issued or to be issued (if known) or maximum number which may be issued	1,782,183		
3	Principal terms of the *securities (eg, if options, exercise price and expiry date; if partly paid *securities, the amount outstanding and due dates for payment; if *convertible securities, the conversion price and dates for conversion)	Options issued 31/10/08, exercisable at A\$11.43 and expiring 31/10/15		

Name of entity

⁺ See chapter 19 for defined terms.

Do the *securities rank equally in all respects from the date of allotment with an existing *class of quoted *securities?

No

If the additional securities do not rank equally, please state:

- · the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

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Issue price or consideration

NIL

- Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)
- Options issued pursuant to an Executive Performance & Retention Plan approved by shareholders at the Company's AGM on 28 October 2008.
- Dates of entering *securities into N/A uncertificated holdings or despatch of certificates
- Number and *class of all *securities quoted on ASX (including the securities in clause 2 if applicable)
- Number and *class of all *securities not quoted on ASX (including the securities in clause 2 if applicable)

Number	+Class
209,879,190	Ordinary
11,588	Options expiring 10 August 2009 exercisable at \$13.69 (BBGAY)
1,782,183	Options expiring 31 October 2015 exercisable at \$11.43

10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)

Appendix 3B Page 2 1/1/2003

⁺ See chapter 19 for defined terms.

Part 2 - Bonus issue or pro rata issue 11 Is security holder approval required? N/A 12 Is the issue renounceable or nonrenounceable? N/A 13 Ratio in which the *securities will be offered N/A 14 *Class of *securities to which the offer N/A 15 *Record date to determine entitlements N/A 16 Will holdings on different registers (or subregisters) be aggregated for calculating N/A entitlements? 17 Policy for deciding entitlements in relation to fractions N/A 18 Names of countries in which the entity has *security holders who will not be sent new N/A issue documents Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7. 19 Closing date for receipt of acceptances or renunciations N/A 20 Names of any underwriters N/A 21 Amount of any underwriting fee or commission N/A 22 Names of any brokers to the issue N/A 23 Fee or commission payable to the broker

N/A

to the issue

⁺ See chapter 19 for defined terms.

24	Amount of any handling fee payable to	
	brokers who lodge acceptances or renunciations on behalf of *security holders	N/A
25	If the issue is contingent on *security	
	holders' approval, the date of the meeting	N/A
26	Date entitlement and acceptance form and	
	prospectus or Product Disclosure Statement will be sent to persons entitled	N/A
27	If the entity has issued options, and the	
	terms entitle option holders to participate on exercise, the date on which notices will	N/A
	be sent to option holders	
28	Date rights trading will begin (if	
	applicable)	N/A
29	Date rights trading will end (if applicable)	
		N/A
70		
30	How do *security holders sell their entitlements in full through a broker?	N/A
31	How do *security holders sell part of their entitlements through a broker and accept	N/A
	for the balance?	1771
32	How do *security holders dispose of their	
	entitlements (except by sale through a broker)?	N/A
22	†December data	
33	⁺ Despatch date	N/A

Appendix 3B Page 4 1/1/2003

⁺ See chapter 19 for defined terms.

	-	uotation of securities omplete this section if you are applying for quotation of securities
34	Type (tick o	of securities one)
(a)		Securities described in Part 1
(b)		All other securities Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities
Entiti	es tha	t have ticked box 34(a)
Addit	ional s	ecurities forming a new class of securities
Tick to docume		e you are providing the information or
35		If the *securities are *equity securities, the names of the 20 largest holders of the additional *securities, and the number and percentage of additional *securities held by those holders
36		If the *securities are *equity securities, a distribution schedule of the additional *securities setting out the number of holders in the categories 1 - 1,000 1,001 - 5,000 5,001 - 10,000 10,001 - 100,000 100,001 and over
37		A copy of any trust deed for the additional *securities

⁺ See chapter 19 for defined terms.

Entities that have ticked box 34(b)

38	Number of securities for which †quotation is sought	N/A		
		_		
39	Class of *securities for which quotation is sought	N/A		
40	Do the *securities rank equally in all respects from the date of allotment with an existing *class of quoted *securities?	N/A		
•	If the additional securities do not rank equally, please state: the date from which they do the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment			
41	Reason for request for quotation now	N/A		•
:	In the case of restricted securities, end of restriction period (if issued upon conversion of another security, clearly identify that other security)			
	•	Number	+Class	

N/A

Number and *class of all *securities quoted on ASX (including the

securities in clause 38)

42

Appendix 3B Page 6 1/1/2003

⁺ See chapter 19 for defined terms.

Quotation agreement

- [†]Quotation of our additional [†]securities is in ASX's absolute discretion. ASX may quote the [†]securities on any conditions it decides.
- We warrant the following to ASX.
 - The issue of the *securities to be quoted complies with the law and is not for an illegal purpose.
 - There is no reason why those *securities should not be granted *quotation.
 - An offer of the *securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any
 applications received by us in relation to any *securities to be quoted and
 that no-one has any right to return any *securities to be quoted under
 sections 737, 738 or 1016F of the Corporations Act at the time that we
 request that the *securities be quoted.
- If we are a trust, we warrant that no person has the right to return the *securities to be quoted under section 1019B of the Corporations Act at the time that we request that the *securities be quoted.
- We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before *quotation of the *securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:

happaning

Date: 5 November 2008

Print name:

MARIA MANNING Company Secretary

== == == == ==

Rule 3.19A.2

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name o	of entity	BILLABONG INTERNATIONAL LIMITED	
ABN	17 084 92.	946	

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Derek O'Neill
Date of last notice	16 September 2008

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct	
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.		
Date of change	(1) 28 Octo	ber 2008 (award of shares)
	(2) 31 Octo	ber 2008 (award of options)
No. of securities held prior to change	469,049 639,326 44,123 56,363	(ANZ Nominees Limited) (Derek O'Neill) (Derek O'Neill – shares will vest after the three year performance period end date of 30 June 2009, provided the performance hurdles have been met) (Derek O'Neill – shares will vest after the three year performance period end date of 30 June 2010, provided the performance hurdles have been met) TOTAL FULLY PAID ORDINARY SHARES
Class		id ordinary listed shares ted options under the Executive Performance & lan
Number acquired	(1) 71,704 (2) 629,007	
Number disposed		

⁺ See chapter 19 for defined terms.

11/3/2002

Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	(1) NIL (2) NIL			
No. of securities held after change	469,049	(ANZ Nominees Limited)		
	639,326	(Derek O'Neill)		
	44,123	(Derek O'Neill - shares will vest after the three		
	•	year performance period end date of 30 June		
		2009, provided the performance hurdles have been met)		
	56,363	(Derek O'Neill - shares will vest after the three		
		year performance period end date of 30 June		
•		2010, provided the performance hurdles have been met)		
	71,704 (1)	(Derek O'Neill - shares will vest after the three		
		year performance period end date of 30 June		
		2011, provided the performance hurdles have		
		been met)		
	1,280,565	TOTAL FULLY PAID ORDINARY SHARES		
	629,007 (2)	(Derek O'Neill – Share Options issued 31/10/08, exercisable at A\$11.43, provided the performance		
		hurdles have been met. Options expire 31/10/15)		
	629,007	TOTAL SHARE OPTIONS		
Nature of change		arded under the Billabong Executive Performance		
Example: on-market trade, off-market trade, exercise of options, issue of	Share Plan as approved by shareholders at the company's AGM			
securities under dividend reinvestment plan, participation in buy-back	on 28 October, 2008.			
•	(2) Award of	share options approved by shareholders at the		
		GM held on 28 October 2008. Share options		
		formance hurdles and have been issued pursuant to		
	the Billabong International Limited Executive Performance &			
		n also approved by shareholders at the Company's		
	AGM held on	28 October 2008.		

Part 2 - Change of director's interests in contracts - N/A

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part,

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	_
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

⁺ See chapter 19 for defined terms. Appendix 3Y Page 2

Rule 3.19A.2

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	BILLABONG INTERNATIONAL LIMITED
ABN 17 084 92	3 946

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Paul Naude
Date of last notice	15 September 2008

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct	
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.		
Date of change		er 2008 (award of shares) er 2008 (award of options)
No. of securities held prior to change	1,610,988 41,917	(Paul Naude) (Paul Naude – shares will vest after the three year performance period end date of 30 June 2009, provided the performance hurdles have been met)
•	48,745	(Paul Naude – shares will vest after the three year performance period end date of 30 June 2010, provided the performance hurdles have been met)
	1,701,650	TOTAL FULLY PAID ORDINARY SHARES
Class		I ordinary listed shares I options under the Executive Performance & Retention
Number acquired	(1) 62,020 (2) 524,170	
Number disposed		

⁺ See chapter 19 for defined terms.

11/3/2002

Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	(1) NIL (2) NIL	
No. of securities held after change	1,610,988 41,917	(Paul Naude) (Paul Naude – shares will vest after the three year performance period end date of 30 June 2009, provided the performance hurdles have been met)
	48,745	(Paul Naude – shares will vest after the three year performance period end date of 30 June 2010, provided the performance hurdles have been met)
	62,020 (1)	(Paul Naude – shares will vest after the three year performance period end date of 30 June 2011, provided the performance hurdles have been met)
	1,763,670	TOTAL FULLY PAID ORDINARY SHARES
	524,170 (2)	(Paul Naude – Share Options issued 31/10/08, exercisable at A\$11.43, provided the performance hurdles have been met. Options expire 31/10/15)
	524,170	TOTAL SHARE OPTIONS
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buyback	Share Plan as a 28 October, 200 (2) Award of sh	are options approved by shareholders at the
	to performance Billabong Inter Retention Plan	M held on 28 October 2008. Share options subject hurdles and have been issued pursuant to the national Limited Executive Performance & also approved by shareholders at the Company's 8 October 2008.

Part 2 - Change of director's interests in contracts - N/A

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	 		 ·
Nature of interest	 		
Name of registered holder (if issued securities)			
Date of change			
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed			
Interest acquired			<u> </u>
Interest disposed			·-···
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	 		
Interest after change	•	·	
	<u>.</u>		

⁺ See chapter 19 for defined terms.

Appendix 3Y Page 2 11/3/2002

Rule 3.19A.2

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001,

Name of entity	BILLABONG INTERNATIONAL LIMITED
ABN 17 084 92	3 946

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Derek O'Neill
Date of last notice	31 October 2008

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part,

Direct or indirect interest	Direct	
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.		
Date of change	20 November 2008	
No. of securities held prior to change	469,049 639,326 44,123	(ANZ Nominees Limited) (Derek O'Neill) (Derek O'Neill – shares will vest after the three year performance period end date of 30 June 2009,
	56,363	provided the performance hurdles have been met) (Derek O'Neill – shares will vest after the three year performance period end date of 30 June 2010, provided the performance hurdles have been met)
	71,704	(Derek O'Neill – shares will vest after the three year performance period end date of 30 June 2011, provided the performance hurdles have been met)
	1,280,565	TOTAL FULLY PAID ORDINARY SHARES
	629,007	(Derek O'Neill – Share Options issued 31/10/08, exercisable at A\$11.43, provided the performance hurdles have been met. Options expire 31/10/15)
	629,007	TOTAL SHARE OPTIONS
Class	Fully paid ordinary listed shares	
Number acquired	27,100	

⁺ See chapter 19 for defined terms.

11/3/2002

ninees Limited)	
Neill)	
Neill - shares will vest after the three	
rmance period end date of 30 June 2009, he performance hurdles have been met)	
Neill – shares will vest after the three rmance period end date of 30 June 2010, he performance hurdles have been met)	
Neill – shares will vest after the three rmance period end date of 30 June 2011, ne performance hurdles have been met)	
ULLY PAID ORDINARY SHARES	
Neill – Share Options issued 31/10/08, e at A\$11.43, provided the performance we been met. Options expire 31/10/15)	
HARE OPTIONS	
On-market trade.	

Part 2 - Change of director's interests in contracts - N/A

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	
Nature of interest	
Name of registered holder	
(if issued securities)	
Date of change	
No. and class of securities to	
which interest related prior to	
change	
Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration	
Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	
_	



Facsimile To Company Secretary BILLABONG INTERNATIONAL LIMITED Company Fax number 0755899654 From ASX Limited - Company Announcements Office Date 21-Nov-2008 Time 16:45:13 Subject Confirmation Of Receipt And Release Of Announcement Number of pages

ASX Limited ABN 98 008 624 691 20 Bridge Street Sydney NSW 2000

PO Box H224 Australia Square NSW 1215

Telephone

61 2 9227 0334

Facsimile:

Australia: New Zealand: International: 1300 135 638 0800 449 707 61 2 9347 0005 61 2 9778 0999

www.asx.com.au

DX 10427 Stock Exchange Sydney

MESSAGE:

We confirm the receipt and release to the market of an announcement regarding:

Change in substantial holding from PPT



Date:

21 November 2008

To:

Ms Maria Manning

Company Secretary

Billabong International Limited

Fax: (07) 5589 9654

From:

Joanne Hawkins

Company Secretary

Subject:

Form 604

Notice of Change to Substantial Shareholding

Pages:

15

(including this cover page)

Perpetual Investment Management Limited ABN 18 000 856 535 Australian Financial Services Licence No. 234426

Angel Place ,123 Pitt Street Sydney GPO Box 4171 Sydney NSW 2001 Australia

Telephone 02 9229 9000 Facsimile 02 8258 1477

BY FAX

The information in this facsimile is intended for the recipient(s) only. It may contain privileged and confidential information and if you are not an intended recipient, you must not copy, distribute or take any action in reliance on it. If you have received this facsimile in error, please notify us immediately by collect telephone call on the number provided above and return the facsimile to the sender by mail. We will reimburse you for the postage.

Dear Ms Manning

Please find attached a completed Form 604 for your information.

pp.

Joanne Hawkins Company Secretary

Email - jhawkins@perpetual.com.au

Form 604

Corporations Law Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme

BILLABONG INTERNATIONAL LIMITED

ACN/ARSN

084 923 946

1. Details of substantial holder (1)

Name

PERPETUAL LIMITED and subsidiaries

ACN (if applicable)

000 431 827

There was a change in the interests of the

Substantial holder on

20/_11_/_2008__

The previous notice was given to the company on

23/_09_/_2008___

The previous notice was dated

19/_09_/_2008___

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	· Previous notice	Previous notice		
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary	14,867,627	7.17%	17,288,399	8.24%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give substantial holding notice to the company or scheme are as follows:

Oate of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
	Refer annexure 3				

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person emitted to be registered as holder (8)	Nature of selevant interest (6)	Class and number of securities	Person's votes
	Refer annexure 1 & 2				

Changes i	n associ	iation
-----------------------------	----------	--------

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (8) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN (if applicable)	Nature of association
Refer to Annexure 1	<u> </u>

6. Addresses

The addresses of persons named in this form are as follows:

1		
	Name	Address
į	Refer to Annexure 1	
j		

Print name GLENDA CHARLES

Capacity

ASST. COMPANY SECRETARY

ANNEXURE 1 - Perposual Investments Account Codes & Details

Perpensel Investments Management Lieuted (PIML), sobsidizing of Perpetual Limited, as Museumziete Entity for:

INTERNAL COCE	ACCOUNT DETAILS	NEGISTRATION DETAILS
ALL TO CODES	REC David Invasion Servicus Australia Phy Linkted ACF: Bind. (Second Invasionants) REC David Unvestor Bervicus Australia Phy Linkted CPD Back 5430 System NEW 2001	ABC Desix investor Benidos Americia Phy Limited ACP: Plaut. (Based Investments) RBC Desix Investor Benidos Australia Phy Limites GPO Box 6420 Byoncy NRW 2001
ALL MAEN CODES	RBC Desig Investor Bordines Australia Phy United ACF: Parp mod Equity Analyst Pland Account Code: PASAP GPG Bas 6430 Bydney NRW 2001	RSC Design Investor Services Auctivation Phylometral SEMPOTH ACC GPO Sees 5430 Bydney NSW 2001
ass	RBC Dexts Invester Services Australia Pty United ACF: Perpettal Australia Sture Fund Account Cede: PIGSP GPO Box 1430 Bylaney HSW 2001	RBC Desis Investor Services Assirtific Pty Uniked 4PIPODLED AID GPO Box 5430 Sydney NSW 2001
HCAS	RDC Depti Investor Denicos Australia Phy Limited ACF: Perpetud Investor Choice Australia on Asset Graup Accept Cede: Pt CAS CPO Oper \$130 System NSW 2001	RBC Dizzle Immater Bardices Australia Pty Umited
schs	RBC Occid Investor Bernices Australia Phy Limited ACF; Purperval Investor Chaice Industrial Acost Group Account Cade: FISIND GPO Bur 6438 Bydney NBW 2001	RBO Dasis (master Soviece) Australia Phy Limited 4PIIC AID> GPO Sox 8430 Sydney NEW 2001
loto	RBC Desig Investor Services Australia Phy Limited AOF; People Investor Chaice Smaller Asset Group Account Dode: PISSOF GPO Box 5430 Spriney NSW 2001	RGC Deats Investor Services Australia PM-Limited «PICLAC» GPO Box 5438 Sydney NSW 2001
PCEF	REC Desize (Investor Services Australia Phy United Account Code: PCEF GPO Box 9430 Sydney N644 2001	KBC Data Investor Bervissa Assibativ Psy Limbur AFFOCLED ACT CFO Bgs 5438 Byring MCW 2001
PIBAS	RBC Datio Investor Services Australia Ply United ACF: Personnel Independent Australian Share Fund Account Code: MBMA CDPD Sear 5430 Sydney NRW 2001	RBC Deda invector Berricos Australia Pty Limited ACP: Porpeite i Independent Australian Share Fund Accept Cade: PIBIAS GPO Box 5/120 Sydney NSW 2001
PICKF	RBC Cleria Investor Sannoes Austrelia Ply Limited Account Code: PCDF GPO Box 8430 Bydney NBW 2001	RBC Decor Investor Services Australia Phy Limbed epic (REDIT A/C> GPC Box 8410 Bydray NSW 2001
PIDIF2	HGC Dears Investor Bonders Austrial Pty Limited August Code: PICEF2 CPO But \$420 Bydney NEW 2001	RBC Decis Investor Bonicos Australia Phy Litmed «PICAECHT AIC» CIPO Bos 6450 Bythrey HBW 2001
MEATF	USS Norther Pty Lid AOF: Perpetrul Egaty Apple Pund ACORIN COCK PIEATF RSO Dess Investre Services Austria Pty Limites GPO Box 5430 Bydney NSW 2001	UBS Normee Pty Ltd SPisse Brating ACP Level 25. 1 Farms Place Dovenor Philip Yower Sydney MSW 2008
PIRAF	KOC Deris Inspekter Gerrices Australia Sty Limited ADF: Perpekted Resource Fund Account assist: PRAF GPO Dez 6430 Dyoney NBM 2001	RBC Desir Innester Bernices Assertatis Pty Limited SBUPOTH AICS CPO Bar 5420 Bydney MSW 2001
PINCAF	UB2 Nominee Pay Ltd ACF: Porpose Vividers die General Australian Share Fund Account code: PriVCAF RBC Dacie Invasion Benéces Australia Pay Lunked GP-O Box 5430 Bydney NSW 2001	USS Morrines Pby L16 - Anne Broken ACP - Level 25, I Face: Place Governor Philip Tower - Bygney NSW 7000
PRACPF	ABC Desix Invision Services Assert Fy Limited ACE: PI Pirolecké Aval Chire Fund A Account code PINCPF GPO Box 3430 Sydney NSAV 2001	U6S Homines Fey Ltd - Spring Braining ACD Level 25. I fleret Place Governor Philip Young Syoney MEM 2008
Physics	ADC Oxile Investor Services Australia Phy Umited ACE: Projektud of Whitesaule Phop Informe Fund Account Code: PMVDH GPO Bat 5430 Sydnig NOW 2001	ABC Design Investor Services Anabusis Phy Limited APPOOLED ACC CPO Bug 5130 lityler by NSW 2001
PIWOYN	나는 Nomines Pty List ACF: Puppesed Of Intellect Nautral Fund Account code: PhysQain RBC Desig Intellect Sources Australia Pty Limited GPO Box 5430 Sysmey NSW 2011	UBS Hemince Phy Ltd

		
PIWEFF	USS Hawket Phy Lid ACF: Purpetual Wheecalle Bhate Plot Fund Account order PRIVETE REC Dissis Invation Pervices Pur Jumped CIPO Base \$436 Bydnoy NGW 2001	USS Naminee Pty Led 4 Prime Staking AICH Lovel 25, 1 Futter Plate Governor Philip Tower 8 ydney NSW 2000
MMOLX	USS Normore Pty Lis ACF: Perpetual OI Long Short Fund ACCOUNT about PMALES REC Desis Investor Services Australy Pty Umited GPO Box 5430 Styliney NSW/2001	UBS Normae Pty Lid «Prime Broking MC» Level 25, 1 Father Pack Gavenor Prinsip Tumor Bydney NEW 2000
PWSF1	RDC Oppin Investor Devices Australia Phy United ACF: Purpshors industrial Bhara Fund Ono Assaurt Code P(18F1 GPO) Bas 5/30 Bydney NSW 2001	FIBC Davia Investor Services Australia Par Limited SpiciBrs Arch CDO Box 5450 Bydwy NSW 2001
PMISF2	RBC Desis Investor Bennos Australs Ply United ACF: Perpetures Industrial Share Fund Y-ve Account Code: PIISF2 GPO Bex 8430 Bydney NSW 2000	R&C Derie Invester Berktes Australa Pty Luthod «Paliaira A/C» GPO Box 6430 Bydney NSW 2001
\$MQE1	RBC Dexm Investor Comings, Australia, Psy Limited ACF: Perpelually todowind Starce Fund Account Carle: PilaF3 GPO Box 5438 Sydney MCM 2000	RBC Desse Investor Corvines Australia Pry Linhted «Desset 3 ACC» GPO Bes & 130 Byen of NOW 2001
PHRCA	ftijic Duzie Invesier Berviobe Austroba Pty Limetel ATF: Perpensi's Bandlor Companies Analysi Pind Account Cade: PISCA OPO Bas \$430 Bydney NSW 2001	RBC Dests Investor Bennicos Australia Pty Limited «PIPOCLED AIC» GPO Box 84 38 Sydney NRW 2001
PHYMPCH	RBC Data laveder Bernors Australia Pty Limbus ACF: Perpetual Wholestie Streller Cempurius (M) Account Code: Priviscas GPO Box 3430 Bydney MSW 2001	RBC Dexis Investor Barvices Australia Pty Limbus **PRMISCUL ACC GPC Box 3430 Bydney NSW 2001
PWWSCS	RDC Datin bursh: Services Audit of Pty Listing ACP: Purposup Whensuck Small or Demokres (6) Account Code: PN/9008 GPO But 5430 8 juney NSW 2001	RBC Dusty Investor Runican Australia Phy United - Putwalch Arthur GPG Bee \$430 Bydney NBW 2001
PHAGRE	RBG Devia transfer Sentics Australia Pty Limited ACF: Perpetual Whiteseal Ethical fund Account Code: PRWSRP GPO But \$430 Sydney HSW 2001	RBC Devic Investor Services Australia Phy Lenthod. «PANYSIN" AVE- GPO Box 8438 Dydney NSW 2085
PPYF	REC Date toyeter Connects Autoria's Pty Utilities ATF: Perpoted James Fielding Whelmails Preparty Securities Fund Account Code: PIPEF GPO Box 54:10 Sydney NEW 2001	RBC Derve knyeder Zervicer Australie Pry Littited «DPOOLED ACH GPO Ber 5418 Sydney NSW 2001
Priscr	RBC Ocide Investor Sevenne Australe Pty Limited ACF: Perpetral Wholesta Simpler Ce l'und Anount Code: PMYSCF GPO Bar 2430 Sydney NSW 2001	FIBO Desta investor Berryces Australia Pty Limites FIBOOLED ACO- GPO Bez 6420 Bydney NSW 2001

TE .EE. GOOFA	RBC Cloude Hovester Services Australia Phy Umbrel ACF: Philib, (Eulert Oupur) RBC Dasies Invector Services Australia Phy Limited GRO Box 300 Option profit 7001	RBC Desta Investor Services Australa Phy Limbud ACE: PIML (Salest Gupe) RBC Desta Investor Services Australia Phy Limbud GPO Box 9-10 Styleny Now 2001

INTERNAL CODE	ACCOUNT DE (ANCO	REGISTRATION (SETALLS
AMCORP	Nuteral Nomines Ltd ACF: 100F Account Account Code: FAANC RDC Day's Invested Revises Austress Pay Umded CPO But 8438 Sydney NEW 2001	National Australia Custodian Sounces ANC ATPFAE 6822 - 16 Sin Flori Bound 21 College Street Mail Bourne VI C 3000
ARF	JP Marpan Chase Homine ar Ltd ACF: Australian Retrement Ruid Account Code: PARF RIBC Darks Installed Services Australia Phy Circhius GPO Box 8430 Bydney NSYY 2001	JP Morpan Chass Normnee AC 19415 Locked Bag ? Reyal Cuchange Bydn ey NSW 2000
CRAISF	Citicop Neminiwa Phy UN- ACF: Commonwealth Aual Shirina Fund 4 Account Code PCUSF RBC Dexis Investor Sanices Audiesia Phy Linead GPO Bost 3430 Sydney ASAV 2001	Circop Nomineso Pty Ltd ATC EASCOI GPO Byw 784G Marbourne VIC 2001
MEWITC	Cogent Maniners Pty Ltd ACF: NOW Tressury Corporation Account Cede: PMMMT RBC Owine Investor Services Augusta Pty-Limited GPO Date Schill Cydinny MSM 2001	Cogent Naminots By Lintled A/C HGFPTE P.O. Ove RCCO Reyal Exchange Bydnicy NBW 1928

PIACT	JF Mergan Chase Nottinees Ltd AGP: Australia Caleful Territory The tony Account Oode: PACT RBC Certa largest Benome Australia Per Limited GPG Bax 6430 Bydacy NENY 2001	JP Maigan Chare Nommees AC 32:12 Locked Bag ? , Reyel Exchange Syaney Nath 2000
PICATE	RSC Desis Investor Dervices Australia Pg Limbus ACF: Catholic Superannusian Fund Account Codes PECATS GPO Box 6418 Byomy NSW 2001	Paison al Austria Custedian Borricci AC COPALLY (4535-24 Ser Finer Baum 271 Collins Breet Academante VIC 1000
PIEFMS	Cagent Naminess Psy Ltd ACF: BFM Autablia Bhere Fund 6 Actuary Coes: PEFM6 RBC Design News Benices Autofra Psy Lindard GPO Ber \$430 Bydney NBW 7001	Cogsti Nominese Pty Limbed A/C W/TQUES P O Bas R788 Rayal Exchange Gydney HSWV 1228
FIFLII	Nissonal Nominess Limited ACP: Fiji National Prevident Pund Acoust Code: PFIJI RBG Dozia Nivedo Bendess Australia Ply Limited GPO Box 6470 Bydney NSW 2001	Nebons Australe Custodes Services AC PNPEAE/253-1-16 bits Flort South 271 Cedins Street Melbourne VIC 3000
PINEST	FIEC Desce Investor Services Australia Psy Limbed ACP: NEST Australia Limbed Account Cale; PINEST GPO Son 5450 Tydrwy MBW 2001	JP Northur Chase Nominicas A/C 33112 Leosee Bug 7, Royal Exphange Symey x5W 2008
PIJUTO	Portrupant Transces Accivate Ltd ACF-PI Living Second Loaders Property Fund Account Code: EMF0004 ABC Closed Services Asserted Pty Limited GPO Start \$430 Dydney NBW 2001	Cogent Naminesa Phy Livitod PO Sex Paths, Reyel Euchánge Bydney HSW1225
PINIT	Suzidan Trusi Australa Ltd AGF: Porachal Copet James Fielding Mondan Investment Trust Assourt sede Plut? RBC Design Revide Australa Pty Limbes GPO Bas 5410 Bythey NSW 2001	Guarden Truct Audribe Liss «Monden A/C> GPO Bez 459 Bydney NEW 2081
Matca	RBC Dexis timester Services Australia Pry Limited ACF: \$43 "Number Corporation Account Code; PISTCP GPO Bor bi33 Oydney NSW/ 2001	JP Morphin Chase Maninocs Arc 3-883 Lective they?, Royal Exchange Bythsy MBW 2006
PMCIIUS	National Numinical Ltd ACF: Construction & Building Linken Susperanuellen Fund Account Code: PACEUS RISC Decis Investige Bushine Status by Limited CPO the 6430 Sydney NSN4 200 Limited	National Auctivio Custadian Benésio AC CREFARTASE / 45 5th Floor Bouth 271 Callins Brasil Michaeume VIC 2008
PMCCEF	Others Nammers Pty Ltd ACP: Commonwealth Aust Shares Fund 11 Account Deds: PICOSE RSC Date Struck Renvices Australa Pty Limited GPO Box 5438 Bydney NEW 2501	Gibborn Nattinees Pty Ltd AND EASS11 GPG Bas 1646 Halbourne VIC 3001
PHOPEF	Cibioary Nomineur Pig US ACF:Communeur Mh Property Fund 3 Apapani, Cabel: NCPDF RDC Daris Horsalor Sandopa Nadada Pig Limbad CPO Bee 54:30 Sydney HSW 2001	Citicarly Namineds Pty Ltd AIC EP8503 G PO Bus 784G Mcthaume VIC 3001
PMFA	Wissbad Outled to Notificed ACF: Frank Russell investment Intendement Account Dads: PIMFR REG Global Services Auditable Ply Lamited GPO Box 5438 Bydney NSW 2001	Westput Custodian Monaneus State Start Fund BORD Level 9 / 68 Prit Street Sychey MSW 2006
PMMOST	JF Meigen Chere Nominise Linited AGF: Hold - Pus Fty Ltd Account Code: PHOST REC Desk Investe Earlies Aubsta Pry Linited GPO Box 5430 Bydney AcAf 2001	JP Margen Chave Nemins S AIC 20004 Lected Bag 7 Rayal Ecchana Bydncy NSW 2009
PHL	Perpeksi Managament Umlind Acceuse Gode: PYPAL RDC Oction Investor Benines Auditalia Pty Limited GPO Box 6430 Bystosy NSW 2001	RBC Des-a investor Services Australia Pty Limited T ACS- GPO Ber 5430 Bydnay NSW 2001
fmē1a	Metional Nomines Limited ACF: Bucer Trust oil Australia Account Code: RBTA RBC Dania Investor Services Australia Pty Limited GPO Bon 5430 Bydney NSW 2001	Nybone Australia Custedan Berlicca A/C: 5488-10 STPAAZ 931 Floor Boyth 271 Collens Street Melbourne VIC 3000
PNOM	Perputual Nominees Pty Limitod Account Code: #TFHOSA RBC Dozia Invester Services Australs Pty United GPO Scx 5438 System HSN 2001	RISC Desig Inscustor Survices, Australia Sty Limited AT ACC- GPO DOX 5430 Dydwyr MCW 2001
PIAL	Perpetus Australe Co Limbud Access Code: PYPAL PEC Dezia Investor Sorvices Australe Psy Limbes GPO Bes 5430, Sydney HSW 2000	RBC Date Invastor Bernioci Australia Pry Limkad IPT ACT CPO Bus 6430 Byeney NCM 3001

PTAN	Parputaci Numineesi Livritod Audount Code: PTPAN RIBC Desiru Intrusius Sarvinesi Audolia Phy Likritod CIPO Bart 5-330 Bydney NBW 2001	ABC Desta Investor Bennices Australia Pty Limited opt ACP GPO 8at 5439 Bydney NSW 2001
PTCO	Perpetual Tructus Co Limited Account Code, PTPCO RBC Data Investor Services Australia Pty Limited GPO Box 5430 Sydney NSW 2001	RIĞC Delija Investor Barvisco Australia Pay Limberê (IPY AIC) CPO Bar 5430 Dystwyr 149W 2001
PTGEN	Pempated Tricator Services General AC Account Cope: PTOCEN RIC Date invador Services Austria's Pty Limited GPO Dps 5430 Styling NSW 2001	RBC Desia Investor Benness Australia Phy Limbre «PT AC» GPO Box 3430 Bythey NSW 2001
РТКМ	P.T.A. Nervices Limited ATF: Persecul Tracers Norringes Limited Apoasst Gode: FTPMB RBC Devis Introduces Revices Austria Pty Limited GPO Blow 6430 Bydney NSW 2001	RBG Desile Investor Burricae Australia Pty Limited 4PT AGD GPO Box 1430 Bydney NOW 2001
PTOLD	Perpetru Yurium Quantsiana Limbad Account Cala: PYPOLD RBC Detra introdot Sanfora Austrás Say Limitad GPO Box 3439 Bydney 1934/2001	RBC Decia Investor Berriens Australia Pty Limited 4PT ACC- GPO Bor 3438 Bydney NBW 2001
PTMC .	Perpetud Tristor Vesteria Linided Account Code: PTMM RDC Desis Invester Sordeza Audrolia Py Linided GPO Bas 6430 Bydney NBW 2005	RSC Dens Investor Services Australia Phy Lierked 47 A/O GPO Bar 3410 Bydney NSW 2001
prwa	Peopelvill Trustee WA Limited Account Code: PTPVIA RBC Dezis Investor Sevence Australia Pty United GPO Son 6438 Gydney NGW 2001	ROC Dasie Investor Sumicas Australia Psy Limited ISP ACC 670 Bad 6430 Dydnay 8687 2001
QTE2	RBC Design tomester Conducts Australia Psy Linebod APT: Calantita (Ne Inmediments TE 2 Equily Fund Account Code: PIGC E2 GPO Bas \$430 byency MBN 2001	RBC Detai Invesar Benésak Australa Phy Umited «PIPOCLED AC> CIPO Box 5430 Bydney NBW 2001
emp	Promotest Trustees Australia Ltd ACF: SMF Funds Management <5MF 0013- Account Code: #35MF RBC Citiest Services Australia Fly Limited GPO Box 5430 Sydney NSIW 2001	Cogent Nomineau Phy Lemmes PO Bes RCUP Royal Each unge Bydney NSYY 1225
72	Pospekkal Trasties Company Limitsul (Prieses Charl Chivien)	Personal Tructes Company Limites GPO Bloc 4172 Bydncy NBW 2001
73	Porposual Trustece Violeta Limited (Private Clant Cividen)	Perpetual Yrus tee Company Limited GPO Box 4172 Sydney NSW 2001
T4	Perpetus Transes Generalans Limites (Private Crient (Privater)	Perpetual Trustee Company Limited GPO Best 4172 Bydney NEW 2001
76	Penyatual Trializes WA Limiles (Private Celent Olysien)	Peopelus Tructes Corpusy Limited GPO Bac +172 Sydney NOW 2001
יד	Perpetual Indition Company Contains Limited (Private Gleet Division)	Perjetual Trustee Company Umiked GPO Best 4172 Byonsy NBM 2061
TEL	Majoral Naminess Limited ACF: Tespin Superantusian Ply Limited ACGOUNT Cost: PITE: NSC Opini Invested Services Australia Ply Limited GOO Got, 5430 Syssey, NSW 2001	National Australia Custodes Services AC 3093-13 TSPPAE 3th Floor Seuth 271 Collens Sheyt Methourse VCC 3000

ANNEXURE 2

PRESENT RELEVANT INTERESTS

BG (BILLABON	G INTERNAT)	Portolios 💌
Portolio	Fund	
1685	PM	346,050
✓ NSWTC	PM	324,083
✓ PCEF	PM	1,950,891
✓ TEL	PM	623,549
/ T2	PCD	14,492
PMCBUS	PM	1,386,632
PMHOST	PM ·	564,956
✓ PMSTA	PM .	2,168,288
CBAISE	PM	839,667
PIACT	PM	369,171
PIHEST	PM	1,227,325
PIEFM6	PM	537,154
PISTOF	PM	34,014
PIWQLS	PM	126,060
PIBIAS	PM	27,900
PCAEPR	PC	451.719
PMISF	PM	4,865,589
PMWSC	PM	246,399
PIAUST	PM	79,995
PISINP	PM	683,723
XOEOFS	SA	2,757
×0000 31	SA	1,132
×00002	SA	690
×00003	SA	587
PIWSR1	PM	297,471
PIWSR2	PM	117,662
×00004	SA	443

ANNEXURE 3
CHANGES IN RELEVANT INTERESTS

							5	4 - 440 - 1 -
Account	Security		Volume		Value		Price	AsAtDate
PIEFM6	8BG		19,595		208,448	\$	10.64	10/10/2008
PIEFM6	BBG		19,594		208,798	\$	10.66	10/10/2008
PIEFM6	BBG	•	10,190	-	127,554	\$	12.52	04/11/2008
PIEFM6	BBG	-	12,601	-	157,979	\$	12.54	04/11/2008
PIEFM6	BBG		7,334		70,949	\$	9.67	17/11/2008
PIEFM6	BBG		6,822		67,037	\$	9.83	18/11/2008
PIEFM6	BBG		14,936		137,667	\$	9.22	19/11/2008
PIEFM6	BBG		141		1,270	\$	9.01	20/11/2008
PIEFM6	BBG		31,508		286,924	\$	9.11	20/11/2008
PIEFM6	BBG		7,421		67,308	\$	9.07	20/11/2008
PMISF	BBG		175,493		1,870,089	\$	10.66	10/10/2008
PMISF	BBG		175,491		1,866,838	\$	10.64	10/10/2008
PMISF	BBG	-	65,965	-	825,723	\$	12.52	04/11/2008
PMISF	BBG	-	81,581	-	1,022,781	\$	12.54	04/11/2008
PMISF	BBG		69,393		671,308	\$	9.67	17/11/2008
PMISF	BBG		58,832		578,119	\$	9,83	18/11/2008
PMISF	BBG		129,999		1,198,214	\$	9.22	19/11/2008
PMISF	BBG		1,262		11,371	\$	9.01	20/11/2008
PMISF	BBG		282,559		2,573,095	\$	9.11	20/11/2008
PMISF	BBG		68,552		603,627	\$	9.07	20/11/2008
PISINP	BBG		24,861		264,466	\$	10.64	10/10/2008
PISINP	BBG		24,861		264,924	\$	10.66	10/10/2008
PISINP	BBG	-	13,389	•	167,858	\$	12.54	04/11/2008
PISINP	BBG	•	10,826	-	135,516	\$	12.52	04/11/2008
PISINP	BBG		8,211		79,433	\$	9,67	17/11/2008
PISINP	BBG		8,521		83,732	\$	9.83	18/11/2008
PISINP	BBG		18,159		167,373	\$	9.22	19/11/2008
PISINP	BBG		177		1,595	\$	9.01	20/11/2008
PISINP	BBG BBG		39,578		360,413	\$	9.11	20/11/2008
PISINP	BBG		9,322		84,551	\$	9.07	20/11/2008
CBAISF	BBG		30,052		320,240	\$	10.66	10/10/2008
CBAISF	BBG		30,053		319,698	\$	10.64	10/10/2008
CBAISF	BBG	-	11,434	-	143,126	\$	12.52	04/11/2008
CBAISF	BBG	•	14,140	-	177,273	\$	12.54	04/11/2008
CBAISF	BBG		15,062		145,710	\$	9. 6 7	17/11/2008
CBAISF	BBG		10,590		104,064	\$	9.83 9.22	18/11/2008
CBAISF	BBG		23,847		219,800	\$	9.11	19/11/2008 20/11/2008
CBAISF	BBG		49,581		451,504	\$		
CBAISE	BBG		11,678		105,919	\$ \$	9.07	20/11/2008 20/11/2008
CBAISF	BBG		221		1,991		9.01	
PMCBUS	BBG	•	.,	-	101,357	\$	13.83 13.41	22/09/2008 23/09/2008
PMCBUS	BBG	•	75,676	•	1,014,876	\$		24/09/2008
PMCBUS	BBG	-	15,178	-	207,855	\$	13.69	06/10/2008
PMCBUS	BBG		15,009		184,795	\$	12.31 12.00	07/10/2008
PMCBUS	BBG		8,354		100,215	\$		08/10/2008
PMCBUS	BBG		11,715		134,578	\$ \$	11.49 11.50	09/10/2008
PMCBUS	BBG		19,726		226,930		11.50	09/10/2008
PMCBUS	BBG		15,678		180,297	\$	10.63	10/10/2008
PMCBUS	BBG		37,331		396,649	\$ \$	10.63	10/10/2008
PMCBUS	BBG		26,087		277,177	Ð	10.03	10/10/2000

This is annexure 3 Page 1 of 7 referred to in Form 604 Title: Notice of change in interest of substantial holder

PMCBUS	BBG		11,439	124,186	\$	10.86	13/10/2008
PMCBUS	BBG		14,148	160,973	\$	11.38	14/10/2008
PMCBUS	BBG	-	14,700 -	180,166	\$	12.26	21/10/2008
PMCBUS	BBG	-	5,389 -	65,921	\$	12.23	22/10/2008
PMCBUS	BBG		8,894	98,160	\$	11.04	27/10/2008
PMCBUS 1	BBG		24,368	266,803	\$	10.95	28/10/2008
PMCBUS	BBG	-	25,868 -	312,942	\$	12.10	29/10/2008
PMCBUS	BBG	-	30,992 -	372,273	5	12.01	31/10/2008
PMCBUS	BBG	_	9,572 -	120,190	\$	12.58	03/11/2008
PMCBUS	BBG	-	1,232 -	15,422	\$	12.52	04/11/2008
PMCBUS	BBG	-	1,523 -	19,094	\$	12.54	04/11/2008
PMCBUS	BBG	-	24,624 -	308,211	\$	12.52	05/11/2008
PMCBUS	BBÇ		65,583	731,250	. \$	11.15	07/11/2008
PMCBUS	BBG		7,533	82,625	\$	10.97	14/11/2008
PMCBUS	BBG		7,780	75,265	\$	9.67	17/11/2008
PMCBUS	BBG		12,303	120,895	\$	9.83	18/11/2008
PMCBUS	BBĠ		17,189	162,766	\$	9.47	19/11/2008
PMCBUS	BBG		24,206	229,986	3	9.50	19/11/2008
PCAEPR	BBG	•	6,140 -	84,937	\$	13.83	22/09/2008
PCAEPR	BBG	_	21,760 -	291,819	\$	13.41	23/09/2008
PCAEPR	BBG	-	4,252 -	58,229	\$	13.69	24/09/2008
PCAEPR	BBG		4,359	53,669	\$	12.31	06/10/2008
PCAEPR	BBG		2,154	25,839	\$	12.00	07/10/2008
PCAEPR	BBG		3,658	42,022	\$	11.49	08/10/2008
PCAEPR	BBG		4,885	56,198	\$	11.50	09/10/2008
PCAEPR	BBG		3,882	44,643	\$	11.50	09/10/2008
PCAEPR	BBG		10,775	114,487	\$	10.63	10/10/2008
PCAEPR	BBG		7,529	79,996	\$	10.63	10/10/2008
PCAEPR	BBG		4,971	53,987	\$	10.86	13/10/2008
PCAEPR	BBG		4,291	48,822	\$	11.38	14/10/2008
PCAEPR	BBG		4,209 -	51,586	\$	12.26	21/10/2008
PCAEPR	BBG	•	1,590 -	19,450	\$	12.23	22/10/2008
PCAEPR	BBG	-	2,672	29,490	\$	11.04	27/10/2008
PCAEPR			7,266		\$	10.95	28/10/2008
	BBG		•	79,555	\$		29/10/2008
PCAEPR	BBG	•	7,865 -	95,155		12.10	
PCAEPR	BBG	-	8,899 -	106,894	\$	12.01	31/10/2008
PCAEPR	BBG	-	1,963 -	24,610	\$	12.54	04/11/2008
PCAEPR	BBG	-	1,587 -	19,865	\$	12.52	04/11/2008
PCAEPR	BBG	• .	7,320 -	91,622	\$	12.52	05/11/2008
PCAEPR	BBG		19,433	216,678	\$	11.15	07/11/2008
PCAEPR	BBG		2,632	28,869	\$	10.97	14/11/2008
PCAEPR	BBG		6,767	65,465	\$	9.67	17/11/2008
PCAEPR	BBG		3,470	32,858	\$	9.47	19/11/2008
PCAEPR	BBG		4,886	48,423	\$	9.50	19/11/2008
NSWTC	BBG		3,386	41,689	.\$	12.31	06/10/2008
NSWTC	BBG		2,596	31,129	\$	12.00	07/10/2008
NSWTC	BBG		3,722	42,757	\$	11.49	08/10/2008
NSWTC	BBG		5,476	62,996	\$	11.50	09/10/2008
NSWTC	BBG		4,353	50,060	\$	11.50	09/10/2008
NSWTC	BBG		11,660	123,890	\$	10.63	10/10/2008
NSWTC	BBG		8,149	86,584	\$	10.63	10/10/2008
NSWTC	BBG		6,149	66,755	\$	10.86	13/10/2008
NSWTC	BBG		15,000	170,664	\$	11.38	14/10/2008
NSWTC	BBG		24,214	267,243	\$	11.04	27/10/2008
NSWTC	BBG	-	9,138 -	110,557	\$	12.10	29/10/2008
NSWTC	BBG	•	11,156 -	134,006	\$	12.01	31/10/2008

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NSWTC	BBG	•	3,285	-	41,249	\$	12.56	03/11/2008
NSWTC	BBG		768	-	9,613	\$	12.52	05/11/2008
NSWTC	BBG		23,787		265,225	\$	11.15	07/11/2008
NSWTC	BBĠ		7,167		78,609	\$	10.97	14/11/2008
NSWTC	BBG		2,157		20,867	\$	9.67	17/11/2008
NSWTC	BBG		2,327		22,866	\$	9.83	18/11/2008
NSWTC	BBG		4,899		46,390	\$	9.47	19/11/2008
NSWTC	BBG		6,898		65,540	\$	9.50	19/11/2008
PMSTA	BBG		41,760	_	577,683	\$	13.83	22/09/2008
PMSTA	BBG	_	115,305	_	1,546,332	\$	13.41	23/09/2008
PMSTA	BBG	_	21,975	_	300,937	\$	13.69	24/09/2008
PMSTA	BBG		22,594		278,184	\$	12.31	06/10/2008
PMSTA	BBG		10,925		131,056	\$	12.00	07/10/2008
PMSTA	BBG		19,875		228,318	\$	11.49	08/10/2008
PMSTA	BBG		25,621		294,747	\$	11.50	09/10/2008
	BBG		20,364		234,186	\$	11.50	09/10/2008
PMSTA			57,183		607,581	\$	10.63	10/10/2008
PMSTA	BBG					\$	10.63	10/10/2008
PMSTA	BBG		39,963		424,611			13/10/2008
PMSTA	BBG		26,737		290,268	\$	10.88	14/10/2008
PMSTA	BBG		23,266		264,716	\$	11.38	21/10/2008
PMSTA	BBG	-	22,138	-	271,328	\$	12.28	
PMSTA	BBG	, -	-,	•	104,711	\$	12.23	22/10/2008
PMSTA	BBG		14,414		159,083	\$	11.04	27/10/2008
PMSTA	BBG		39,081		427,894		10.95	28/10/2008
PMSTA	BBG	-	42,629	-	515,751	\$	12.10	29/10/2008
PMSTA	BBG	-		-	550,746	\$	12.01	31/10/2008
PMSTA	BBG	-		-	139,676	\$	12.54	04/11/2008
PMSTA	BBG	-		-	112,771	\$	12.52	04/11/2008
PMSTA	BBG	-	39,216	-	490,855	5	12.52	05/11/2008
PMSTA	BBG		104,168		1,161,473	\$	11.15	07/11/2008
PMSTA	BBG		34,292		376,128	\$	10.97	14/11/2008
PMSTA	BBG		24,948		241,349	\$	9.67	17/11/2008
PMSTA	BBG		17,307		170,067	\$	9.83	18/11/2008
PMSTA	BBG		25,0 80		237,488	\$	9.47	19/11/2008
PMSTA	BBG		35,317		335,554	\$	9.50	19/11/2008
PCEF	BBG	-	26,160	-	361,882	\$	13.83	22/09/2008
PCEF	BBG	-	107,976	-	1,448,045	\$	13.41	23/09/2008
PCEF	BBG	-	20,266	-	277,533	\$	13.69	24/09/2008
PCEF	BBG		24,739		304,594	\$	12.31	06/10/2008
PCEF	BBG		10,774		129,245	\$	12.00	07/10/2008
PCEF	BBG		18,328		210,547	\$	11,49	08/10/2008
PÇEF	BBG		23,534		270,737	\$	11.50	09/10/2008
PCEF	BBG		18,704		215,096	\$	11.50	09/10/2008
PCEF	BBG		52,945		562,551	\$	10.63	10/10/2008
PCEF	BBG		37,000		393,129	\$	10.63	10/10/2008
PCEF	B8G		21,764		238,279	\$	10.86	13/10/2008
PCEF	BBG		20,973		238,627	\$	11.38	14/10/2008
PCEF	BBG		11,208		137,367	\$	12.26	21/10/2008
PCEF	BBG	_	7,989		97,726	\$	12,23	22/10/2008
PCEF	BBG		12,978		143,234	\$	11.04	27/10/2008
PCEF	BBG		32,544		356,321	\$	10.95	28/10/2008
PCEF	BBG	-		-	558,556	\$	12.10	29/10/2008
PÇEF	BBG	•		_	554,686	\$	12.01	31/10/2008
PCEF	BBG			_	1,344	\$	12.56	03/11/2008
PCEF	BBG	_	10,138		127,101	\$	12.54	04/11/2008
PCEF	BBG	_	8,197		102,607	\$	12.52	04/11/2008
	550		0,107		. 52,007	•		5 ii //#***

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PCEF	BBG	-	35,676 -	446,546	\$	12.52	05/11/2008
PCEF	BBG		97,327	1,085,196	\$	11.15	07/11/2008
PÇEF	BBG		11,784	129,252	\$	10.97	14/11/2008
PCEF	BBG		29,842	288,694	\$	9.67	17/11/2008
PCEF	BBG		20,770	197,340	\$	9.50	19/11/2008
PCEF	BBG		14,749	139,661	\$	9.47	19/11/2008
PIACT	BBG	-	4,992 -	69,056	\$	13.83	22/09/2008
PIACT	BBG		19,835 -	266,003	\$	13.41	23/09/2008
PIACT	BBG	-	3,891 -	53,285	\$	13.69	24/09/2008
PIACT	BBG		3,964	48,806	\$	12.31	06/10/2008
PIACT	BBG		1,988	23,848	\$	12.00	07/10/2008
PIACT	BBG		3,288	37,772	\$	11.49	08/10/2008
PIACT	BBG		4,467	51,389	\$	11.50	09/10/2008
PIACT	BBG		3,550	40,825	\$	11.50	09/10/2008
PIACT	BBG		6,855	72,835	\$	10.63	10/10/2008
PIACT	BBG		9,809	104,223	\$	10,63	10/10/2008
PIACT	BBG		4,512	48,984	\$	10.86	13/10/2008
PIACT	BBG		3,871	44,043	\$	11.38	14/10/2008
PIACT	BBG	-	3,836 -	47,015	\$	12.26	21/10/2008
PIACT	BBG		1,446 -	17,688	\$	12.23	22/10/2008
PIACT	BBG		2,423	26,742	\$	11.04	27/10/2008
PIACT	BBG		6,581	72,055	\$	10.95	28/10/2008
PIACT	BBG	_	7,096 -	85,852	\$	12.10	29/10/2008
PIACT	BBG	_	8,116 -	97,489	\$	12.01	31/10/2008
PIACT	BBG		1,802 -	22,592	\$	12.54	04/11/2008
PIACT	BBG	_	1,457 -	18,238	\$	12.52	04/11/2008
PIACT	BBG		6,855 -	83,299	\$	12.52	05/11/2008
PIACT	BBG		17,621	196,474	\$	11.15	07/11/2008
PIACT	BBG		3,546	38,894	\$	10.97	14/11/2008
PIACT	BBG		4,376	42,334	\$	9.67	17/11/2008
PIACT	BBG		2,921	28,703	\$	9.83	18/11/2008
PIACT	BBG		6,011	67,112	\$	9.50	19/11/2008
PIACT	BBG		4,269	40,424	\$	9.47	19/11/2008
PMHOST	BBG	-	7,592 -	105,023	\$	13.83	22/09/2008
PMHOST	BBG	_	30,355 -	407,085	\$	13.41	23/09/2008
PMHOST	BBG	_	5,960 -	81,619	\$	13,69	24/09/2008
PMHOST	BBG		6,084	74,908	\$	12.31	06/10/2008
PMHOST	BBG		3,045	36,528	\$	12.00	07/10/2008
PMHOST	BBG		5,026	57,737	\$	11.49	08/10/2008
PMHOST	BBG		6,838	78,665	\$	11.50	09/10/2008
PMHOST	BBG		5,434	62,491	\$	11.50	09/10/2008
PMHOST	BBG		15,012	159,506	\$	10.63	10/10/2008
PMHOST	BBG		10,490	111,457	\$	10.63	10/10/2008
PMHOST	BBG		6,905	74,963	\$	10.86	13/10/2008
PMHOST	BBG		5,922	67,379	\$	11.38	14/10/2008
PMHOST	BBG	_	5,871 -	71,956	\$	12.26	21/10/2008
PMHOST	BBG	_	2,213 -	27,071	\$	12.23	22/10/2008
PMHOST	BBG		3,707	40,913	\$	11.04	27/10/2008
PMHOST	BBG		10,070	110,255	\$	10.95	28/10/2008
PMHOST	BBG	_	10,858 -	131,367	\$	12.10	29/10/2008
PMHOST	BBG	_	12,417 -	149,152	\$	12.01	31/10/2008
PMHOST	BBG	_	2,230 -	27,914	\$	12.52	04/11/2008
PMHOST	BBG	_	2,758 -	34,577	\$	12.54	04/11/2008
PMHOST	BBG	_	10.147 -	127,007	\$	12.52	05/11/2008
PMHOST	BBG		26,964	300,649	\$	11.15	07/11/2008
PMHOST	BBG		5,374	58,944	\$	10.97	14/11/2008
			2,0.4	20,017	-		

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PMHOST	BBG		6,698	64,797	\$ 9.67	17/11/2008
PMHOST	BBG		4,470	43,924	\$ 9.83	18/11/2008
PMHOST	BBG		6,533	81,862	\$ 9.47	19/11/2008
PMHOST	BBG		9,199	87,402	\$ 9.50	19/11/2008
TEL	BBG		6,614	81,433	\$ 12.31	06/10/2008
TEL	BBG		5,289	63,445	\$ 12.00	07/10/2008
TEL	BBG		9,028	103,710	\$ 11.49	08/10/2008
TEL	BBG		9,647	110,941	\$ 11.50	09/10/2008
TEL	BBG		12,139	139,648	\$ 11.50	09/10/2008
TEL	BBG		26,488	281,440	\$ 10.63	10/10/2008
TEL	BBG		18,510	196,67 1	\$ 10.63	10/10/2008
TEL	BBĠ		15,413	167,327	\$ 10.86	13/10/2008
TEL	BBG	•	15,000 -	183,840	\$ 12.26	21/10/2008
TEL	BBG		19,120	211,022	\$ 11.04	27/10/2008
TEL_	BBG	-	19,692 -	238,246	\$ 12.10	29/10/2008
TEL	BBG	•	20,601 -	247,459	\$ 12.01	31/10/2008
TEL	BBG	•	23,181 -	290,150	\$ 12.52	05/11/2008
TEL	BBG		44,898	500,613	\$ 11.15	07/11/2008
TEL	BBG		11,833	129,787	\$ 10.97	14/11/2008
TEL	BBG		2,348	22,715	\$ 9.67	17/11/2008
TEL	8BG		5,302	52,100	\$ 9.83	18/11/2008
TEL	BBG		12,837	121,968	\$ 9.50	19/11/2008
TEL	BBG		9,116	86,322	\$ 9.47	19/11/2008
PCAEPR	BBG		12,664	134,872	\$ 10.65	10/10/2008
PCAEPR	8BG		1,883	22,558	\$ 11.98	24/10/2008
PCAEPR	BBG	_	42,207 -	528,010	\$ 12.51	05/11/2008
T2	BBG		11,312	139,277	\$ 12.31	06/10/2008
PIHEST	BBG		6,029	83,402	\$ 13.83	22/09/2008
PIHEST	BBG	_	67,133 -	900,307	\$ 13,41	23/09/2008
PIHEST	BBG	-	13,478	184,574	\$ 13.69	24/09/2008
PIHEST	BBG	-	13,251	163,150	\$ 12.31	06/10/2008
PIHEST	BBG		7,438	89,226	\$ 12.00	07/10/2008
PIHEST	BBG		10,360	119,013	\$ 11.49	08/10/2008
PIHEST	BBG		17,725	203,910	\$ 11.50	09/10/2008
			·-	162,012	\$ 11.50	09/10/2008
PIHEST	BBG		14,088	351,885	\$ 10.63	10/10/2008
PIHEST	BBG		33,118	245,897	\$ 10.63	10/10/2008
PIHEST	BBG		23,143		\$ 10.86	13/10/2008
PIMEST	BBG		9,922	107,717	\$	14/10/2008
PIMEST	BBG		12,529	142,552	\$ 11.38 12.26	21/10/2008
PIHEST	BBG	•	13,038 -	159,786	\$ 12.23	22/10/2008
PIHEST	BBG	•	4,775 -	58,411	11.04	27/10/2008
PIHEST	BBG		7,875	86,914	\$	28/10/2008
PIHEST	BBG		21,590	236,387	\$ 10.95	
PIHEST	BBG	•	22,889 -	276,925	\$ 12.10	29/10/2008
PIHEST	BBG	-	27,506 -	330,399	\$ 12.01	31/10/2008
PIHEST	BBG	-	8,936 -	112,204	\$ 12.56	03/11/2008
PIHEST	BBG	-	1,103 -	13,828	\$ 12.54	04/11/2008
PIHEST	BBG	•	892 -	11,166	\$ 12.52	04/11/2008
PIHEST	BBG	•	21,830 -	273,240	\$ 12.52	05/11/2008
PIHEST	BBG		58,119	648,027	\$ 11.15	07/11/2008
PIHEST	BBG		10,839	118,886	\$ 10.97	14/11/2008
PIHEST	BBG		5,184	50,151	\$ 9.67	17/11/2008
PIHEST	BBG		9,337	91,750	\$ 9.83	18/11/2008
PIHEST	BBG		13,837	131,025	\$ 9.47	19/11/2008
PIHEST	BBG		19,484	185,121	\$ 9.50	19/11/2008
X00001	BBG	-	235 -	3,169	\$ 13.49	26/09/2008

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X00001	BBG		201		1,897	\$	9.44	19/11/2008
X00002	BBG	-	32	-	432	\$	13.49	26/09/2008
X00002	BBG		123		1,161	\$	9.44	19/11/2008
PIAUST	BBG	. •	3,507	-	47,030	\$	13.41	23/09/2008
PIAUST	BBG		3,385	-	46,356	\$	13.69	24/09/2008
PIAUST	BBG		2,981		34,294	\$	11.50	09/10/2008
PIAUST	BBG		2,369		27,244	\$	11.50	09/10/2008
PIAUST	BBG		2,128		22,610	\$	10.63	10/10/2008
PIAUST	BBG		1.487		15,800	\$	10.63	10/10/2008
PIAUST	BBG		2,479		27,360	\$	11.04	27/10/2008
PIAUST	BBG	-	1,845	-	22,162	\$	12.01	31/10/2008
PIAUST	BBG	-	1,460	-	18,274	\$	12.52	05/11/2008
PIAUST	BBG		4,318		48,146	\$	11.15	07/11/2008
PIAUST	BBG		769		8,435	\$	10.97	14/11/2008
PIAUST	BBG		869		8,539	\$	9.83	18/11/2008
PIAUST	BBG		693		6,584	\$	9.50	19/11/2008
PIAUST	BBG		493		4,668	\$	9.47	19/11/2008
PIAUST	BBG	-	15,736	-	191,979	\$	12.20	17/10/2008
PMWSRF	BBG	-	45,164	-	605,667	\$	13.41	23/09/2008
PMWSRF	BBG	-	11,615	-	159,062	\$	13.69	24/09/2008
PMWSRF	BBG		2,429		27,944	\$	11.50	09/10/2008
PMW\$RF	BBG		1,931		22,207	\$	11.50	09/10/2008
PMWSRF	BBG		11,257		119,608	\$	10.63	10/10/2008
PMWSRF	BBG		7,867		83,588	\$	10. 6 3	10/10/2008
PMWSRF	BBG		7,188		78,035	5	10.86	13/10/2008
PMWSRF	BBG	-	10,000	-	122,561	\$	12.26	21/10/2008
PMWSRF	BBG		2,589		28,574	\$	11.04	27/10/2008
PMW\$RF	BBG	-	9,298	-	111,688	\$	12.01	31/10/2008
PMWSRF	BBG	•	6,523	•	81,646	\$	12.52	05/11/2008
PMWSRF	BBG		19,782		220,569	\$	11.15	07/11/2008
PMWSRF	BBG		4,231		46,407	\$	10.97	14/11/2008
PMWSRF	BBG		1,674		16,450	\$	9.83	18/11/2008
PMWSRF	BBG		4,179		39,572	\$	9.47	19/11/2008
PMWSRF	BBG		5,885		55,915	\$	9.50	19/11/2008
PMWSRF	BBG	-	50,000	-	704,095	\$	14.08	22/09/2008
PMWSRF	8BG	-	9,264	•	113,021	\$	12.20	17/10/2008
X00003	BBG	-	133	•	1,794	\$	13.49	26/09/2008
X00003	BBG		103		972	\$	9.44	19/11/2008
PIWQLS	BBG	-	28,948	-	334,129	\$	11.5 4	30/10/2008
PIWQLS	B8G	-	10,731	-	129,662	\$	12.08	31/10/2008
PIWQLS	BBG	-	123,952	-	1,124,269	\$	9.07	20/11/2008
PIBIAS	BBG		35,000		379,974	\$	10.86	13/10/2008
PIBIAS	BBG	-		-	428,141	\$	12.23	22/10/2008
PIBIAS	BBG		58,500		640,505	\$	10.95	28/10/2008
PIBIAS	BBG	-		-	94,369	\$	12.10	29/10/2008
PIBIAS	BBG	-	28,100	-	352,838	\$	12.56	03/11/2008
PIBIAS	BBG	-		-	282,877	\$	12.52	05/11/2008
PIBIAS	BBG		18,000		200,700	\$	11.15	07/11/2008
PIBIAS	BBG		9,900		95,774	\$	9.67	17/11/2008
PISTCF	BBG		34,014		374,256	\$	11.00	14/11/2008
X00004	BBG		443		4,089	\$	9.23	19/11/2008
X0EQFS	BBG		2,757		25,447	\$	9.23	19/11/2008
PMWSC	BBG		81,353		770,348	\$	9.47	19/11/2008
PMWSC	BBG		114,559		1,088,448	\$	9.50	19/11/2008
PMWSC	BBG		9,590		86,981	\$	9.07	20/11/2008
PMWSC	BBG		182		1,640	\$	9.01	20/11/2008

This is annexure 3 Page 6 of 7 referred to in Form 604 Title: Notice of change in interest of substantial holder

PMWSC	BBG	40,715	370,771	\$	9.11	20/11/2008
ICSC	BBG	161,704	1,536,382	S	9.50	19/11/2008
ICSC	BBG	114,833	1,087,377	\$	9.47	19/11/2008
ICSC	BBG	13,204	119,760	\$	9.07	20/11/2008
ICSC	BBG	250	2,253	\$	9.01	20/11/2008
ICSC	BBG	56,059	510,501	\$	9.11	20/11/2008

Rule 3.19A.2

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity BILLABONG INTERNATIONAL LIMITED	
ABN 17 084 923 946	

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Gordon Stanley Merchant
Date of last notice	27 November 2007

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part,

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Shares held by Gordon Merchant No.2 Pty Ltd as trustee for others including Gordon Merchant.
Date of change	18 November 2008 19 November 2008 20 November 2008 21 November 2008
No. of securities held prior to change	29,173,189 Gordon Merchant No.2 Pty Ltd 2,268,994 GSM Pty Ltd
Class	Fully paid ordinary shares
Number acquired	33,500 40,000 39,646 3,985 Total: 117,131
Number disposed	N/A

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⁺ See chapter 19 for defined terms.

Value/Consideration	\$326,342.10
Note: If consideration is non-cash, provide details and estimated valuation	\$374,919.36
	\$359,871.28
	\$34,709.84
No. of securities held after change	29,290,320 Gordon Merchant No.2 Pty Ltd
	2,268,994 GSM Pty Ltd
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	On-market trade

Part 2 - Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

r - · · · · · · · · · · · · · · · · · ·	T
Detail of contract	N/A
Nature of interest	-
Name of registered holder	-
(if issued securities)	
Date of change	-
No. and class of securities to	-
which interest related prior to	
change Note: Details are only required for a contract in relation	
to which the interest has changed	
Interest acquired	-
Interest disposed	-
Value/Consideration	-
Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	
	-

⁺ See chapter 19 for defined terms.

Rule 3.19A.2

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entit	BILLABONG INTERNATIONAL LIMITED
ABN 17 084	923 946

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Derek O'Neill
Date of last notice	20 November 2008

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct	
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.		
Date of change	1) 19 Noven	
	2) 24 Noven	nber 2008
No. of securities held prior to change	469,049	(ANZ Nominees Limited)
	666,426	(Derek O'Neill)
	44,123	(Derek O'Neill – shares will vest after the three year performance period end date of 30 June 2009, provided the performance hurdles have been met)
	56,363	(Derek O'Neill – shares will vest after the three year performance period end date of 30 June 2010, provided the performance hurdles have been met)
	71,704	(Derek O'Neill – shares will vest after the three year performance period end date of 30 June 2011, provided the performance hurdles have been met)
	1,307,665	TOTAL FULLY PAID ORDINARY SHARES
	629,007	(Derek O'Neill - Share Options issued 31/10/08, exercisable at A\$11.43, provided the performance
	629,007	hurdles have been met. Options expire 31/10/15) TOTAL SHARE OPTIONS
Class	Fully paid ordinary listed shares	

⁺ See chapter 19 for defined terms.

11/3/2002

	1		
Number acquired	1) 234,524		
•	2) 234,525		
Number disposed	1) 234,524		
	2) 234,525		
Value/Consideration	1) \$2 157 62	0.80	
Note: If consideration is non-cash, provide details and estimated valuation	1) \$2,157,620.80 2) NIL		
No. of securities held after change	234,524	Derek O'Neill & Nicole O'Neill <o'neill a="" c="" family=""></o'neill>	
	900,951	(Derek O'Neill)	
	44,123	(Derek O'Neill - shares will vest after the three	
		year performance period end date of 30 June 2009,	
		provided the performance hurdles have been met)	
	56,363	(Derek O'Neill – shares will vest after the three	
	İ	year performance period end date of 30 June 2010,	
	71,704	provided the performance hurdles have been met) (Derek O'Neill – shares will vest after the three	
	71,704	year performance period end date of 30 June 2011, provided the performance hurdles have been met)	
	1,307,665	TOTAL FULLY PAID ORDINARY SHARES	
	629,007	(Derek O'Neill – Share Options issued 31/10/08,	
		exercisable at A\$11.43, provided the performance hurdles have been met. Options expire 31/10/15)	
	629,007	TOTAL SHARE OPTIONS	
	,		
Nature of change	1) Off-marke	et trade to transfer shares from ANZ Nominees	
Example: on-market trade, off-market trade, exercise of options, issue of	Limited to Derek O'Neill & Nicole O'Neill <o'neill family<="" td=""></o'neill>		
securities under dividend reinvestment plan, participation in buy-back	A/C>.	·	
		et trade to transfer shares from ANZ Nominees	
	Limited to D	erek O'Neill.	

Part 2 - Change of director's interests in contracts - N/A

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

·

Rule 3.19A.2

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name	of entity	BILLABONG INTERNATIONAL LIMITED
ABN	17 084 923	3 946

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Anthony Grant Froggatt
Date of last notice	21 February 2008 (Appendix 3X)

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part,

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	, , , , , , , , , , , , , , , , , , , ,
Date of change	24 November 2008
No. of securities held prior to change	NIL
Class	Fully paid ordinary listed shares
Number acquired	6,350
Number disposed	
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$59,780.52
No. of securities held after change	6,350
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	On-market trade

11/3/2002

Part 2 – Change of director's interests in contracts – N/A

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	
Nature of interest	
Name of registered holder	
(if issued securities)	
Date of change	·
No. and class of securities to	
which interest related prior to	
change	
Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration	
Note: If consideration is non-cash, provide	
details and an estimated valuation	
Interest after change	

Rule 3.19A.2

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name	of entity	BILLABONG INTERNATIONAL LIMITED	
ABN	17 084 923	3 946	

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Edward Kunkel
Date of last notice	24 October 2008

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct & Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	
Date of change	20 November 2008
No. of securities held prior to change	96,712
Class	Fully paid ordinary listed shares
Number acquired	51,189
Number disposed	51,189
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$461,212.89
No. of securities held after change	96,712
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Off-market trade to transfer shares from Edward Thomas Kunkel to ETK Nominees Pty Limited <etk a="" c="" fund="" super="">.</etk>

11/3/2002

⁺ See chapter 19 for defined terms.

Part 2 - Change of director's interests in contracts - N/A

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	•
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-eash, provide details and an estimated valuation	
Interest after change	

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003, 24/10/2005.

Name	of entity	
BILI	ABONG INTERNATIONAL LIM	ITED
abn 170	84 923 946	,
We (the entity) give ASX the following	information.
	t 1 - All issues oust complete the relevant sections (attach so	heets if there is not enough space).
1	*Class of *securities issued or to be issued	Unquoted options
2	Number of *securities issued or to be issued (if known) or maximum number which may be issued	314,503
3	Principal terms of the *securities (eg, if options, exercise price and expiry date; if partly paid *securities, the amount outstanding and due dates for payment; if *convertible securities, the conversion price and dates for conversion)	Options issued 24/11/08, exercisable at A\$10.80 and expiring 24/11/15

⁺ See chapter 19 for defined terms.

4 Do the *securities rank equally in all respects from the date of allotment with an existing *class of quoted *securities?

No

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

5 Issue price or consideration

NIL

N/A

Nimmbon

- 6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)
- 1. Options issued pursuant to an Executive Performance & Retention Plan approved by shareholders at the Company's AGM on 28 October 2008.

+Class

exercisable at \$10.80

- 7 Dates of entering *securities into uncertificated holdings or despatch of certificates
- 8 Number and *class of all *securities quoted on ASX (including the securities in clause 2 if applicable)
- 9 Number and *class of all *securities not quoted on ASX (*including* the securities in clause 2 if applicable)

Number	*Class
209,879,190	Ordinary
11,588	Options expiring 10 August 2009 exercisable at \$13.69 (BBGAY)
1,782,183	Options expiring 31 October 2015 exercisable at \$11.43 (BBGAS)
314,503	Options expiring 24 November 2015

10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)

N/A

Appendix 3B Page 2 1/1/2003

⁺ See chapter 19 for defined terms.

Part 2 - Bonus issue or pro rata issue

11	Is security holder approval required?	N/A
12	Is the issue renounceable or non-renounceable?	N/A
13	Ratio in which the *securities will be	
13	offered	N/A
14	*Class of *securities to which the offer	
	relates	N/A
15	*Record date to determine entitlements	
.5	record date to determine entitlements	N/A
16	Will holdings on different registers (or	
10	subregisters) be aggregated for calculating entitlements?	N/A
17	Policy for deciding entitlements in relation to fractions	N/A
	,	
18	Names of countries in which the entity has *security holders who will not be sent new issue documents	N/A
	Note: Security holders must be told how their entitlements are to be dealt with.	
	Cross reference: rule 7.7.	
19	Closing date for receipt of acceptances or renunciations	N/A
20	Names of any underwriters	
-0	Numes of any under writers	N/A
21	Amount of any underwriting fee or commission	N/A
22	Names of any brokers to the issue	N/A
		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
23	Fee or commission payable to the broker to the issue	N/A

⁺ See chapter 19 for defined terms.

24	A	
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of *security holders	N/A
25	If the issue is contingent on *security holders' approval, the date of the meeting	N/A
26	Data antidoment and accordance from and	
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	N/A
		. = 0 = 0
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	N/A
28	Date rights trading will begin (if applicable)	N/A
••	7	
29	Date rights trading will end (if applicable)	N/A
30	How do *security holders sell their entitlements in full through a broker?	N/A
	•	
31	How do *security holders sell part of their entitlements through a broker and accept for the balance?	N/A
32	How do *security holders dispose of their entitlements (except by sale through a broker)?	N/A
33	⁺ Despatch date	N/A

Appendix 3B Page 4

1/1/2003

⁺ See chapter 19 for defined terms.

You need only complete this section if you are applying for quotation of securities 34 Type of securities (tick one) Securities described in Part 1 (a) (b) All other securities Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities Entities that have ticked box 34(a) Additional securities forming a new class of securities Tick to indicate you are providing the information or documents If the *securities are *equity securities, the names of the 20 largest holders of the 35 additional *securities, and the number and percentage of additional *securities held by those holders 36 If the *securities are *equity securities, a distribution schedule of the additional *securities setting out the number of holders in the categories 1 - 1,0001,001 - 5,000 5,001 - 10,000 10,001 - 100,000 100,001 and over A copy of any trust deed for the additional *securities 37

Part 3 - Quotation of securities

⁺ See chapter 19 for defined terms.

Entities that have ticked box 34(b)

38	Number of securities for which †quotation is sought	N/A	
39	Class of *securities for which quotation is sought	N/A	
40	Do the *securities rank equally in all respects from the date of allotment with an existing *class of quoted *securities?	N/A	
	If the additional securities do not rank equally, please state: the date from which they do the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	·	
41	Reason for request for quotation now	N/A	
:	In the case of restricted securities, end of restriction period (if issued upon conversion of another security, clearly identify that other security)	N l	1+01
		Number	+Class
42	Number and *class of all *securities quoted on ASX (including the securities in clause 38)	N/A	

Appendix 3B Page 6 1/1/2003

⁺ See chapter 19 for defined terms.

Quotation agreement

- [†]Quotation of our additional [†]securities is in ASX's absolute discretion. ASX may quote the [†]securities on any conditions it decides.
- We warrant the following to ASX.
 - The issue of the *securities to be quoted complies with the law and is not for an illegal purpose.
 - There is no reason why those *securities should not be granted *quotation.
 - An offer of the *securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any
 applications received by us in relation to any *securities to be quoted and
 that no-one has any right to return any *securities to be quoted under
 sections 737, 738 or 1016F of the Corporations Act at the time that we
 request that the *securities be quoted.
- If we are a trust, we warrant that no person has the right to return the *securities to be quoted under section 1019B of the Corporations Act at the time that we request that the *securities be quoted.
- We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before *quotation of the *securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:

Date: 2 December 2008

Print name:

MARIA MANNING Company Secretary

== == == == ==

⁺ See chapter 19 for defined terms.



ABN 17 084 923 946









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Burleigh Heads
OLD 4220 Australia

P O Box 283 Burleigh Heads QLD 4220 Australia

Tel: +61 7 5589 9899 Fax: +61 7 5589 9654

www.billabongblz.com

ASX ANNOUNCEMENT

MARKET UPDATE

GOLD COAST, 4 December 2008: A further deterioration in trading conditions at a consumer level, primarily in the United States, has led Billabong International Limited to review its forward expectations for the 2008-09 financial year.

The softness, which is being seen at both the wholesale and company-owned retail levels, particularly in the US, has accelerated throughout November. In response to this, the Company is revising its full year guidance to a range of 6% to 10% earnings per share (EPS) growth, down from the previously forecast 12% to 16% EPS growth provided at the time of the Company's Annual General Meeting in October 2008. This assumes a revised annual average exchange rate of 75 cents for the AUD/USD and an unchanged 55 cents for the AUD/Euro.

The Company has taken the view that the weaker than anticipated conditions are likely to extend well into the financial year. While forward orders remain good, some retailers have requested shipments to be delayed. Additionally, repeat business in November was weaker than anticipated. In the face of deep discounting within sections of the industry Billabong, wherever possible, is retaining its regular pricing strategy. This has impacted sales, but is essential to the maintenance of brand equity.

At a regional level, sales growth within Europe has eased slightly, Australia remains relatively subdued and margins are being pressured in South Africa following a steep depreciation in the Rand versus the USD. Sales remain strong in some markets including South America, Japan and greater Asia. In addition to this, the dramatic weakening of currencies including the Canadian dollar versus the USD and the British pound versus the Euro is having an adverse impact on the Company's regional results.

In response to current conditions, the Company continues to scrutinise and reduce costs, manage receivables and inventory levels across all regions and closely monitor and review both small and large accounts.

The revised guidance implies full year sales growth in excess of 25% and EBITDA growth in the vicinity of 20%. The difference between forecast EBITDA growth and forecast EPS growth relates primarily to higher depreciation and amortisation and higher interest costs, primarily relating to borrowings for recent acquisitions. Much of the impact from the deterioration in trading conditions is likely to be seen in the Company's first half results. The Company anticipates it will deliver negative EPS growth for the six months to 31 December 2008, given it will include only relatively minor benefits from currency and will reflect a compression of EBITDA margins as softer than anticipated sales have not been matched in the short term by reductions in both wholesale and retail overheads. The second half is expected to be significantly stronger given it is the larger selling season in the Northern Hemisphere, will include a full six months contribution from the recently acquired DaKine brand and will reflect a realignment in both wholesale and retail overheads to restore EBITDA margins. The second half is also expected to deliver significant currency benefits, with the Company's currency assumptions implying an average AUD/USD exchange rate of 71 cents for the seven months to 30 June 2009.



The new guidance, together with each of the above assumptions, assumes the absence of any further exceptional, unforeseen circumstances and, in particular, any further significant deterioration in the US retail market.

When making currency assumptions relative to the Company's reported financial performance, if the annual average exchange rates vary from the Company's assumed rates, each 1 cent movement in the AUD/USD is estimated to result in approximately 0.6% profit translation impact on net profit after tax and, similarly, each 1 cent movement in the AUD/Euro is estimated to result in approximately 0.6% profit translation impact on net profit after tax.

An analyst conference call for invited participants will be held at 10.30am (Sydney time) today to discuss this announcement. A live audio webcast of the call will be available to all other interested parties on the following link: http://wcc.webeventservices.com/view/wl/r.htm?e=128921&s=1&k=5A0623351DD2E 39E272075DA778FF189&cb=genesys. A transcript of the call will be available on www.billabongbiz.com shortly after the completion of the call.

Maria Manning Company Secretary



Facsimile Addition Securities Exchange	
То	Company Secretary
Company	BILLABONG INTERNATIONAL LIMITED
Fax number	0755899654
From	ASX Limited - Company Announcements Office
Date	10-Dec-2008
Time	17:50:27
Subject	Confirmation Of Receipt And Release Of Announcement
Number of pages	1 only

ASX Limited ABN 98 008 624 691 20 Bridge Street Sydney NSW 2000

PO Box H224 Australia Square NSW 1215

Telephone

61 2 9227 0334

Facsimile:

Australia: New Zealand: International:

1300 135 638 0800 449 707 61 2 9347 0005 61 2 9778 0999

www.asx.com.au

DX 10427 Stock Exchange Sydney

MESSAGE:

We confirm the receipt and release to the market of an announcement regarding:

Change in substantial holding from PPT



Date:

10 December 2008

To:

Ms Maria Manning

Company Secretary

Billabong International Limited

Fax: (07) 5589 9654

From:

Glenda Charles

Assistant Company Secretary

Subject:

Form 604

Notice of Change to Substantial Shareholding

Pages:

11

(including this cover page)

Perpetual investment Management Limited ABN 18 000 866 535 Australian Financial Services Licence No. 234426

Angel Place, 123 Pitt Street Sydney **GPO Box 4171** Sydney NSW 2001 Australia

Telephone 02 9229 9000 Facsimile 02 8256 1477

BY FAX

The information in this facsimile is intended for the recipient(s) only. It may contain privileged and confidential information and if you are not an intended recipient, you must not copy, distribute or take any action in reliance on it. If you have received this facsimile in error, please notify us immediately by collect telephone call on the number provided above and return the facsimile to the sender by mail. We will reimburse you for the postage.

Dear Ms Manning

Please find attached a completed Form 604 for your information.

Glenda Charles **Assistant Company Secretary** Email - gcharles@perpetual.com.au

Form 604

Corporations Law Section 6718

Notice of change of interests of substantial holder

To Company Name/Scheme

BILLABONG INTERNATIONAL LIMITED

ACN/ARSN

084 923 946

1. Details of substantial holder (1)

Name

PERPETUAL LIMITED and subsidiaries

ACN (if applicable)

000 431 827

There was a change in the interests of the Substantial holder on

09/_12_/_2008__

The previous notice was given to the company on

21/_11_/_2008___

The previous notice was dated

20/_11_/_2008___

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when tast required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice	Previous notice		
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary	17,288.399	8.24%	19,536,570	9.31%
				<u> </u>

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
	Refer annexure 3				

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
	Refer annexure 1 & 2				
		I			

5.	Changes	in assoc	iation

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (v) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN (if applicable)	Nature of association
Refer to Annexum 1	

6. Addresses

The addresses of persons named in this form are as follows:

	- "
Name	Address
Refer to Annexure 1	

Signature

m	Pı
---	----

rint name GLENDA CHARLES

Capacity

ASST. COMPANY SECRETARY

Purposes investments. Management Limited (PIML), subsidiary of Perpetual Limited, as Responsible Cettly for:

PITERTAL CODE	ACCOUNTEE AND	REGISTRATION DETAILS
ALL 'PC' CODES	RSC Decis Investor Services Assertis Fly Limbde ACF: PINEL (Select Investments) RBC Decis Investor Services Auditatio Pty Limboo GPO Bas 6430 Sydney New 2001	RBC Desix envector Benices Australia Pry Limited ACF: Prist, (Balest Investments) RBC Desix Investor Benaces Australia Pry Limited GPO Box 5430 Sydney NSW 2001
ALL PIAEA COOES	RBC De.as Invector Services Auctisiae Phy Lenkiel ACP: Peopulus Equity Analyst Fund Account Code: PAEAP GPO Box CASO Sydney HSW 2001	RBC Duels translet Berlets Australian Pty Litered dBMHOTH ACT CPO See \$430 Bythey HSW 2001
GSF	RSC Duviu Invasion Services Australia Phy Lunecol ACP: Perpease Australia Seato Fund Account Code: PIGSF GPO Bas 5430 Bydney HSW 2001	RBC Deals Investor Between Australia Pty Limited «PIPCOLED AIC> GPO Bex 3/30 Sydney HSW 2001
iĖAŠ	RBC Dena Invision Services Australia Ply Limited ACP: Perpetual Invision Choos Australian Asset Group Account Code PIICAS GPO 8cz 0430 Sydney HSW 2001	ROC Outsin threater Sentitus Availabil Phy Linkod AMIC ACT GOO Base 6430 Bythey NOW 2001
KCIS	RBC Dayle Investor Benfore Australe Phy Linded ACF: Perpetua Investor Chance Industrial Asset Group Amount Code: PARNO OPO Box 5430 Bysiney HSW 2001	RBC Dexis invector Bennices Australia Pty Limbud «PBC AC» GPO Box 3430 Sydney NGW 2001
icac	RBC Dexts Investor Services Australia Pty Umbed AGP. Perpeksal Investor Choice Smaller Asset Group Account Code: PLSSCF GPO Box 5430 Sydney MSNV 2001	PIPC Chasis translat Services Auchalia Pty Limited *PIPC APC *CPO Best 6430 Syratoy histil 2001
PGEP	RSC Owile Hyrestor Revices Australia Pty Ciroled Associat Code: PICEF GPO Box 5430 Byddey MBW 2001	RBC Deas Investor Services Australia Pry Limique 444 COLEO ACO GPO Box 5430 Sydney NEW 2001
FIBIAS	RBC Outio Inventor Services Audersia Pty Umitant AGE: Perpokali Independent Audersias Share Fune Account Code: PéliAS GPO Das 5433 Sydney ASW 2001	RBC Dose to-rector Benicos Australio Pty Limited ACP: Persposed Indept releas Australian Share Fund Account Coder PIBUAS GPO Sox SA30 Sydner HSW 2001
FIDIF	RdiC Desilo Hertosor Berviosa Asossata Pry Limited Account Code: PIDIF GPO Box 6430 Bythey M6W 2001	RBC Desire Investor Services Australia Pty Cimbud «PICREDIT AC> GPO BOX \$430 Sydney HENY 2001
MDF3	REC Dusty Investor Services Australia Pty Limited Azzeurt Code: Prülif2 GPO Bes 5430 Sydney NBW 2001	RDC Daxia Investor Services Auditata Phy Limbed ePICREDIT AIC> GPO Box 5430 Sydney NEW 2001
PIEATF	UBB Nomince Pty Ltd ACF, Perpenal Equity Apha Fund Account sode PIEATF RBO Davis Invest Sentice Australia Pty Linited GPO Ben 6430 Sydney MSW 2001	Utish Homines Phy LED driving intering ACL Lend 25 1 Parest Place Devictor Philip Tower Sydney MSW 2000
PIRAF	RBC Deals Investor Services Aubtrelie Phy Limbus ACF: Perpetas Finances Fund Account code: PIZAF CPO (fox \$400 Sydmy NGW 2001	RBC Det a liversion Bernood Australia Pty Limited «BUP10TH AIC> CBPO Box 8430 Bydney HSW 2001
PIWGAF	LIBB Neatines Phy Ltd ACF: Perposual Wiscleosie Geards Australien Share Fund Account code, PHYSIAF RBC Dow's envision Bunces Australia Phy Limited GP-O Bex 5459 Bydney NSW 2001	UBS Homines Phy L22 chines Basting AC/ Level 23. I Parse Place Opened Philip Towar Sydney NSW 2000
PONCPF	RSC Desse Hyperior Services Archidis Phy Limited ACP: Pt Producted Aud Sharis Fund A ACCOUNT CODE PHYCFF GPO Box 3430 Sydney MSW 2001	UBS Homines Phy Lid ePrime Biology A/C+ Level 25, 1 Parts Place Covenor Philip Tower Bydney HSW 2000
PavJPI	ABC Octia Investor Sorvices Audurals Phy Limbod ACP; Parpensal IF Venetrable Physilecome Fund Australia Code: Physile CPO Bar \$430 Bydney NSW 2001	RBO Dexis Invector Seneces Australia Pty Lenned #PIPCOLED ACC> GPO Box Se30 Sydney NSW 2001
PWQMA	USB Normae Pry Ltd ACF: Perpelusi OI Market Neutral Fund Acount code: PHYLDIAY RSC Devis Investor Sevents Assarbs Pry Limited OPO Box 6430 Sydney NSW 2001	UBS Naminos Phy Lts drimo Sesting ACC Lurel 25 1 Fater Pilace Central Philip Toest Bydrey NSW 2000

PWSCF	RBG Oxona Investor Servicos Australia Pty Limited ACF: Perpektal Vindersata Sitaliae Co Filma Acoust Code: PhyliGCP GPO Box 3430 Systey NSW 2001	RBC Desia Investor Bernocs Australia Pty Linited «PP-POOLED AIC?» GPO Box 8430 Sydney NSYY 2001
PPSF	RBC Desis Investor Services Austeria Pty Limited ATF Perpetual James Fisialing Whetende Preparity Seau floid Fund Account Code: PROF GPO Seas 5450 Eyency NSW 2001	RBC Deriv Immater Benfoco Australia Pty Lankad APPOOLED ACC GPO Box 5470 Syoney NEW 2001
Parwisko*	RBC Dasie Inventor Scrivors Audziria Pry Limited ACP: Perposal Whitesald Edical Fund Acoust Code: PHVBAF GPO Box 6430 Sydney NRW 5001	RBD Desiz laveour Services Averaca Pty Civilied «PlayMBR AIC» GPO Box 6430 Bydney HBW 2001
PIAYECE	RBC Desis Invoctor Services Australia Psy Limited ACF: Perpetus Whotesets Smaller Companies (5) Account Code: PNWSCS GPO Box 5430 Sydney NSW 2001	RBC Desis investor Services Australe Pty Lented «PMVSCS A/C» GPO Box 5430 Sydney 453W 2001
Pawsch	RBC Opsia Invasion Eurless Australia Pty Liet bed ACF: Purpolus Whiteleoule Breston Companies (M) Account Code: PeVNCM CPO See: 5430 Eyenty NBW 2001	RSC Duile Immeter Bernices Autentie Phy Limites What Michigan ACP CPO Box 5430 Bysney HSW 2001
PRESCA	RBC Daxio Invessor Bennoto Australia Pty Limited ATF: Physicula's Bradiot Companies Analysi Fund Account Cade: PBCA GPO Bot 6430 Byeney NBW 3001	RBC De.ib impoors Bernico Australa Phy Linked «AIPOOLED AIC» GPO Box 8430 Bydney NSW 2001
firstj	RBC Death Investor Evenous Australia Pty Limbed ACP: Perpubate Industrial Starts Fund Account Code, PubPty GPO Box 1930 Sydney MSW 2000	RSC Denie Innodor Services Australe Phy Limbed OPEISES AICH GPO Box 5430 Sydney NSNY 2001
P MES/72	ROC Classia Investor Berliots Audita's Phy Lenterd ACF; Perpalaer's Indicated that Fund Two Audituse Caste Pater? CPO Bus \$430 Syeney NSW 2000	RBC Devis trycsis: Schools Auseral a Pry Limend I PM(BPZ AICh GPG Box \$430 Bydncy HBM 2001
PMRF1	RBC Dexis Invector Services Auct aim Pty Limited ACF: Perpetuals Inductinal Bitace Fund One Account Code: PISF1 GPO Box 5430 Sydney NSW 2001	RBC Osios Investor Services Australia Phy Luniled «PAIST 1-A/C» GPO Box 5430 Sydney NSW 2001
PRWQL6	UBS Nometon Pty List ACP: People and Ol Larry Short Fund ACD; No Committed Profice ROBC Decre Investor Services Australia Phy Circles GPQ decid shill Sydney AcSet 2001	Udd Naminus Ply Lie «Prims Brasing AIC» Level 25, 1 fairst Plate Cevelod Ps.Kp Tower Bydncy NEW 2000
PTWXPX	UDS Normines Pry List ACF. Perpetual Windshade Shale Plus Fulld Accounts code HAMSF REC Desid Howster Services Australia Pry Linkou GPO Box 5-130 Byenny MSW 2001	UBG Homione Pty Ltd 4Prime Brosing ACP Level 25 1 Painer Fisher Governor Princip Tower Sydney NSW 2000

ALL 'BE' CODES	RBC Decis Investor Behase Australs Pty Limited ACF: Plat. (Baled Super) RBC Decis Investor Sentans Audus is Pty Limited	RBC Desig Interests Services Assisted Pty Limited ACF: PHAL (Select Super) RBC Desig Invester Genicals Assistable Pty Limited
	GPO Box \$430 Sydney NSW 2001	GPO Box \$450 Sydney MSW 2007

miteral, code	ACCOUNT DÉTAILS	PECISOVATION DE VAILE
AMCORP	National Naminess Lis ACF: KOOF Account Account Code: PUANC RBC Dexid Investor Bertiese Australia Phy Limbed GPO Box 5430 Bydney NBV/ 2001	National Austrana Gustedian Service ARC ATPFAE 5822 - 15 Sth Floor South 271 Colleg Street Methousne VIC 3000
ARF	JP Margan Chaye Nominum Ltd ACF, Augsteium Retrie num Fund Accept Code: PARF RBC Devil through Barrion, Australi Phy Lamited GPO Box 8430 Sydney NSW 2001	JP Margint Chase Nomines. AC 13415 Leetad Bag 7 Reyal Escrengu Byancy NSW 5000
CBANEF	Chlord Notivides Pty Ltd. ACF: Continuous Riv Ltd. ACF: Continuous Rivers Fund 4 Access Code Platisf RBC David Sevente Australia Pty Littled GPO Box \$430 Bydney NSW 2001	Cheorp Horsiness Pty Lid AG EA5804 GPO Box 7845 Metabure VIC 3001
NSWTC	Capett Naminess Pty Ltd ACP: NSW Treasury Corporation ACOUNT Code PRESTOY RBC Datos Invasion Services Austrália Pty (Initial CAP Des de Austrália Pty	Cogen Normineas Ply Limited AC HGFPTE P.O Bast XOOR Reyal Euchangs Byansy NSW 1235

FIACT	JP Morgas Choos Meminers Ltd AEF -Australian Capatal Territory Terdenry AEE Croas sevent Gode : PACT RBC Orcas breecher Bennoon Australa Phy Lemed GPO Biot 6200 Sydney NRW 2001	JP Morgan Chair Northwese AC 32512 Locked Bag 7, Royal Euchange Sydney NBW 2000
PICATE	RISIC Dezin impistori dendoro Auctivino Phy Limicoli ACP. Catrolia Buperarmustem Fund Appoura Casa: PEATE GPO Bax 6430 Bydney NEW 2001	Nadonal Awares a Custodian Berviore AIC COPHATTRESS-28 Sti Floor Bours 271 Cod in Street Hetbourne VIC 3000
Presua	Coguel Northere Pty Ltd ACP: EPM Auctries Share Fond G Accourt Code PREFAS REC Dans threater Senson Austrias Pty Lethed GPO Box 5430 Bydney NSW 2001	Cogoni Meninese Pry Listage AC WIXMES P.O. Base FOOD Reynt Extrange System Into View 1225
PIFLII	nesional nominoss Limited ADF Fiji National Provident Fund Account Code: PFFLI FREC Omids Invested Services Autorish Pry Limited CPO Bees 5430 Systemy MSW 7001	National Auditate Cucindes a Services AND FINPEAE/8035.1 (5 CIT Floor Seath 271 Cellins Sevent Mailtourne VIC 3000
PHEET	REC Decis Investor Services Australia Phy Limited ACP: HEST Australe Lumbed Angount Code: Pret \$7 GPO 90x 0430 Sydney NSW 2001	JP Margan Chase Nomentes AC 151 12 Lesse Bag 7, Rayal Exchange Byency NEW 2000
Pluuta	Pulmatural Ynvisioth Audicale Lid ACE: Pl United Beder Lections Properly Fund Assessed Centre Sufficial R&C Global Beninos Auctifa Phyliathod CPO Box 5430 Bytony NRM 1001	Cogert Naminose Pty Limbud PO Box R201, Royal Exchange Sydney NSW 1725
PikiT	Guarden Trust Audirale Ltd ACF: Peopelasi Copert James Felding Meriden Immediment Yould Account code Filet? RBC Desig Immedit Sunden Audentia Pry Limited GPO Desig Stato Sydney NSW 2001	Out skim That Austria's Ltd (Necha in AC') OPO Box 465 Bytney NSW 2001
PSYCP	Râc Dezis Invests Benioss Austrias Ply Limbed AGF: SAS Trustee Corporation Account Code. PISTCF GPO Box 5430 Sydney NSW 3001	JP Morgan Chare Northwee Art 3483 Lected Bay 7, Royal Exthurge Spoting NSW 2006
PMCBUS	Hydronal Nominuse Lid ACP1 Conglyuction & Overing Union Separanmades Fund Account Code: PCDU5 RBC Occide Install Refundational Pty Limited CPO (Sea 6430 System) NEW 2001	national Australia Custodian Bervices A/C COPF AERICIST - 13 Sta Floor Bouth 271 Callino Street Methousse VIC 3000
PACOSF	CiDose Montenee Pty Ltd ACF. Commonwealth Aust Shares Pund 11 Account Code: RCGSEF RBO Data Investigation Remote Markati Pty Limited OPO Box 6430 Sydney MSW 2001	Chicop Naminoss Ply Lis AC CASS11 GPO Box 1940 Nelsoums V.C 2001
PMQPSF	Clicare Nominess Fly Lia ACF.Commanwesh Frequity Fund 2 Active Codes Fichief RBC Dude Impedit Periods Austrian Fly Liness GPO Bas 5430 Sydney NOW 2001	Culcary Nemineos Pty Ltd AIC EPS-803 GPO Bas 784G Metourne VIC 3001
PAFR	Westpac Custodan Nomenee ACE: Frank Russel Innestment Management Account Code: PMSFR RBO Global Rennees Australa Pfy Listed GPO Box 5/30 Sydney NSW 2001	Wrotipec Custopium Neminous State čitost Fund SQBD Lenal B I SD Pill Storet Sydney NEW 2000
PMHOSY	.P Nampun Chana Haminess Landod ACF: Heal - Paus Pby Lld Acpainet Ceder FMCST RISC Design Invalidation Authorise Pby Lindod GPO Best \$400 Eydney Histor 2001	J ^a Morgan Chase Neminees AC 20004 Looked Bay 7 Reyal Embanjo Sydney NSW 2000
Mil	Perpetual Namagement Landed Account Coder PTPNL PRIC Desca Invasion Services Australia Phy Landed GPO Blow 6430 Sydney NBW 2001	RBC Designator Services Australia Pty Limited CFT ACO GPO Bas 5170 Sydney NSY 2001
PMSTA	National Nomineus Limbed ACP. Super Tank of Australia Account Cody: PSTA RBC Deco Investor Scanace Astronia Phy Limbed GPO Bas b430 Sydney NSW 2001	Mational Augustia Cucaddian Bennios AC Sasta 10 STPARE Sth Floor Buurk 271 Colons Bloed Metalougho, VrC 3000
PNOS	Physicial Nonincts Pty Linkel Associat Cone: #TPH/CM RBC Decis Investor Sonioss Australia Pty Linked GPO Bus \$430 Syoney NBM 2001	RBC Design Seventer Services Australia Pty Lithland OFF AIC> GPO Box 2430 Sydney NEW 2001
PTAL	Perpekai Austrial Co Linked Account Code: PTPAL RBC Dens Investor Services Austrials Pty Linded GPO Box 3430, Bydney NSW 2009	RBC Duziu Hrmaton Servines Australia Pry Limiteo CPT ACD CAO Into Setto Sydney NEW 2001

PYAN	Petpebul Nominere Limited Appoint Code: PYPAH ASC Geole Investor Services Australia Pay Limited CPG See: 5430 Systemy NSW 2001	RBO Dexis Investor Services Australia Phy Lymend 4PT ACS 4PO Bex 5410 Sydney NEW 2001
PTCO .	Perpetual Trussee Co Limited Account Code, PTPCO RBC Done Investor Services Australia Pty Limited GPO Box 3430 Sydney NSW 2001	PBC Daxio Invessor Scriviors Australia Phy Limited of Australia Capt Australia Ca
PTGEN	Propertial Trustes Benviosa General AC Account Code, PTPGEN RBC Desis Invester Benviosa Auderalia Pty Limited CPO Bear 5450 Byency Nativ 2001	RatiC Durche Invasted Bervicos Assetyale Phy Limited dFY ACC GPO Bes \$430 Sydney NSW 2001
FYNM	P.T.A. Nomerous Limited ATF: Perputual Trudeals (floriness Limited Account Code: PTPNNX RBC Depis Introduct Service Authority Pty Limited GPO Box 6430 Sydney NSW 2001	RBC Decis Investor Services Autoralia Phy Limited #T AAD GPO Box 5430 Eydney NSW 2001
FTCLD	Perjectual Trustee Governaland Limited Account Code: PTPOLID RBC Dewa Investor Bendoon Australia Pty Limited GRO Box 6430 Sydney NSW 2001	RBC Donia Inventor Benines mustrata Pry Limitad IPT JUCE OPO Bar 5430 Sydney NEW 2001
PTVIC	Propertual Yntalion Victorio Limbou Account Codor PYNAS RBC Decis Investor Services Australia Psy Limitan CIFO Box 5430 Bydney MSW 2001	RởC Denie Invistor Services Assets to Phy Letherd 4PT ACC- GPO Box 3430 5 ydney h 5NY 2001
PTWA	Perpetual Trabbe WA Lumitud Account Code: PTPWA RISG Deale Introduct Servicine Australia Pty Lumitud GPO Box 5430 Sydney NSW 2001	RBO Deca Investor Service Australia Pty Limited 4FT ACC GPO Box 8430 Sydney NSW 2001
Q.TE3	RBC Occid Investor Bendons Auctivate Pty Limited AFT: Glonistative Everysteento TE 2 Equity Fund Accident Cesto. PhOTE2 GPO Box 6430 Sydney NSW 2001	FORC Dates townster Servines Augstrale Pty Limited of PPOOLED ACC GPO Box 5430 Symby NEW 2001
use!	Plemented Tripicale Audita to Ltd ACF: Salf Funds Monagement «SAIF 0013» Acourt Code: PSAIF FISC Cross Service Audita (Fy Limites GFO But 5430 Sydney NSN1 2001	Coguel Hortoneus Phy Liteland PO Box R203 Royal Exchange Sydney NBW 1225
τ2	Perpetual Yamige Company Lamited (Privade Claim Divisions)	Perpetual Trustes Company Limend GPO Box 4172 Sydney NGW 2001
13	Porposual Trunices Vicentà Lincod (Private Clioni Divisions	Perpakui Yazine Compuny Umited GPO Box 4172 Sydney NSW 2001
te .	Perputyal Yantices Ouverwand Limited (Private Chied Division)	Perpetual Trustee Cempany Limited GPO Box 4172 Byoney NSW 2001
16	Perpetus Truckees WA Limited (Private Chert Division)	Perposas Truste Company Limited GPO Box 4172 Sydney NGW 2001
מי	Perpulsion Yrushon Company Cantherra Lended (Panete Chard Orizon)	Perpetus Trucke Company Limited GPO Box 4172 Endney NEW 2001
TEL	Notional Hominoes Limited AGF: Tecara Buperannuson Pry Limited AGF: Tecara Buperannuson Pry Limited Account Code: PITEL RBC Desa Invested Revisions Australia Pry Limited GPO Box 6430 Bydney NRW 2001	National Audinatio Custantian Services AC 2003-16 YEPPAE SUP Floor Sends 271 Carless Servet Methanisms VIC 3000

Perpetual Limited GPO BOX 4172 Sydney NEW 2001

Summary (Perpetual Etd)		X
BBG (BILLABON	IG INTERNAT)	Portfolios <u> </u>	
Portoio:	Fund	Holdings.	_
✓ 030	PM	390,507	_
✓ NSWTC	PM	362,107	
✓ PCEF	PM	2,122,983	
V TEL	PM	649,709	
√ T2	PCD	21,971	
✓ PMCBUS	PM '	1,489,245	
✓ PMHOST	PM	602,667	
₩ PMSTA	PM	2,297,267	
₩ PMCGSF	PM	200,862	:
✓ CBAISF	PM	846,181	
₩ PIWSPF	PM	31,946	
✔ PIACT	PM	393,753	,
✔ PIHEST	PM	1,322,767	1
✓ PIEFMS	PM	541,255	1
✓ PISTCF	PM	34,014	
✓ PIWQLS	PM	151,964	
✓ PIBIAS	PM	60,000	
✓ PCAEPR	PC	472,926	
✓ PMISF	PM	4,899,836	
✓ PMWSC	PM	277,154	
PIGSFP	PM	884,819	
✔ PIAUST	PM	81,371	•
✔ PHICAP	PM	98,124	٠.
PISINP	PM	688,861	,
✓ PIWGAP	PM	167,435	:
✓ X0EQFS	SA	2.757	
✓ X000001	SA	1,132	
✓ X000002	SA	690	
✓ X000003	SA	587	:
✔ PfWSR1	PM	323,595	:
PIW\$R2	PM	117,662	;
✓ ×00004	SA	443	

ANNEXURE 3
CHANGES IN RELEVANT INTERESTS

Account	Security	Volumo	Value		Price	AsAtDate
Account PIEFM6	BBG	Volume 4,101	Value 36,833	\$	8.98	21/11/2008
PMISE	BBG	34,247	307,589	\$	8.98	21/11/2008
PISINP	BBG	5,138	46,147	\$	8.98	21/11/2008
CBAISF	BBG	6,514	58,505	\$	8.98	21/11/2008
PMCBUS	BBG	•	-	\$	8.98	21/11/2008
PMCBUS	BBG	17,209 620	154,563	\$	9.50	24/11/2008
PMCBUS	BBG BBG	4,872	5,888 45,684	\$	9.38	24/11/2008
PMCBUS	BBG	· ·	•	\$	9.37	24/11/2008
	BBG	1,958	18,346	\$	10.66	27/11/2008
PMCBUS PMCBUS	BBG	- 13,947 - 30,563	148,672 250,238	э \$	8.19	04/12/2008
	BBG		169,209	\$ \$	7.99	05/12/2008
PMCBUS	BBG	21,180	=	\$	8.08	
PMCBUS		21,982	177,843	\$ \$		08/12/2008
PMCBUS	BBG BBG	18,176	144,941		7.97 8.98	09/12/2008
PCAEPR		4,816	43,255	\$		21/11/2008
PCAEPR	BBG	326	3,098	\$	9.50	24/11/2008
PCAEPR	88G	2,561	24,014	\$	9.38	24/11/2008
PCAEPR	BBG	1,029	9,642	\$	9.37	24/11/2008
PCAEPR	BBG	- 19,539 -	198,217	\$	10.14	26/11/2008 04/12/2008
PCAEPR	BBG	13,793	112,932	\$	8.19	
PCAEPR	BBG	7,416	59,247	\$	7.99	05/12/2008
PCAEPR	BBG	5,219	42,176	\$	8.08	08/12/2008
PÇAEPR	BBG	5,586	44,544	\$	7.97	09/12/2008
NSWTC	BBG	361	3,429	\$	9.50	24/11/2008
NSWTC	88G	2,835	28,584	\$	9.38	24/11/2008
NSWTC	BBG	1,140	10,682	\$	9.37	24/11/2008
NSWTC	BBG	16,557	135,559	\$	8.19	04/12/2008
NSWTC	BBG	8,403	67,131	\$	7.99	05/12/2008
NSWTC	BBG	8,728	70,532	\$	8.08	08/12/2008
PMSTA	BBG	20,644	185,414	\$	8.98	21/11/2008
PMSTA	BBG	286	2,716	\$	9.50	24/11/2008
PMSTA	8BG	2,249	21,089	\$	9.38	24/11/2008
PMSTA	BBG	904	8,470	\$	9.37	24/11/2008
PMSTA	BBG	- 9,895 -	105,479	\$	10.66	27/11/2008
PMSTA	BBG	47,026	385,030	\$	8.19	04/12/2008
PMSTA	BBG	21,733	173,627	\$	7.99	05/12/2008
PMSTA	BBG	33,831	273,398	\$	8.08	08/12/2008
PMSTA	BBG	12,201	97,294	\$	7.97	09/12/2008
PCAEPR	BBG	21,016	188,755	\$	8.98	21/11/2008
PCAEPR	BBG	22,621	212,115	\$	9.38	24/11/2008
PCAEPR	BBG	9,091	85,183	\$	9.37	24/11/2008
PCAEPR	BBG	2,881	27,361	\$	9.50	24/11/2008
PCAEPR	BBG	- 21,056 -	224,453	\$	10.66	27/11/2008
PCAEPR	BBG	48,875	400,169	\$	8.19	04/12/2008
PCAEPR	BBG	35,081	280,266	\$	7.99	05/12/2008
PCAEPR	BBG	27,030	218,438	\$	8.08	08/12/2008
PCAEPR	BBG	26,533	211,582	\$	7.97	09/12/2008
PIACT	BBG	3,626	32,567	\$	8.98	21/11/2008
PIACT	BBG	144	1,349	\$	9,37	24/11/2008
PIACT	BBG	46	437	\$	9.50	24/11/2008
PIACT	BBG	359	3,366	\$	9.38	24/11/2008

This is annexure 3 Page 1 of 3 referred to in Form 604 Title: Notice of change in interest of substantial holder

PIACT	BBG		1,735	-	18,495	\$ 10.66	27/11/2008
PIACT	BBG		8,108		66,385	\$ 8.19	04/12/2008
PIACT	BBG		3,917		31,293	\$ 7.99	05/12/2008
PIACT	BBG		5,635		45,538	\$ 8.08	08/12/2008
PIACT	BBG		4,482		35,741	\$ 7.97	09/12/2008
PMHOST	BBG		5,552		49,865	\$ 8.98	21/11/2008
PMHOST	BBG		547		5,129	\$ 9.38	24/11/2008
PMHOST	BBG		220		2,061	\$ 9.37	24/11/2008
PMHOST	BBG		70		685	\$ 9.50	24/11/2008
PMHOST	BBG	-	2,660	-	28,355	\$ 10.66	27/11/2008
PMHOST	BBG		12,444		101,886	\$ 8.19	04/12/2008
PMHOST	BBG		6,055		48,374	\$ 7.99	05/12/2008
PMHOST	BBG		8,565		69,216	\$ 8.08	08/12/2008
PMHOST	BBG		6,918		55,166	\$ 7.97	09/12/2008
TEL	BBG	•	45,000	•	421,650	\$ 9.37	24/11/2008
TEL	BBG		529		5,024	\$ 9.50	24/11/2008
TEL	BBG		1,668		15,629	\$ 9.37	24/11/2008
TEL	88G		4,151		38,924	\$ 9.38	24/11/2008
TEL	BBG		30,943		253,343	\$ 8.19	04/12/2008
TEL	BBG		20,097		160,553	\$ 7.99	05/12/2008
TEL	BBG		13,772		111,293	\$ 8.08	08/12/2008
PIHEST	BBG		17,137		153,916	\$ 8.98	21/11/2008
PIHEST	BBG		6,383		59,853	\$ 9,38	24/11/2008
PIHEŞT	BBG		2,565		24,034	\$ 9.37	24/11/2008
PIHEST	BBG		813		7,721	\$ 9.50	24/11/2008
PIHEST	BBG	•	13,107	-	139,718	\$ 10.66	27/11/2008
PIHEST	BBG		29,191		239,004	\$ 8.19	04/12/2008
PIHEST	BBG		18,618		148,741	\$ 7.99	05/12/2008
PIHEST	BBG		17,738		143,346	\$ 8.08	08/12/2008
PIHEST	BBG		16,104		128,418	\$ 7.97	09/12/2008
PIAUST	BBG		85		679	\$ 7.99	05/12/2008
PIAUST	BBG		1,291		10,433	\$ 80.8	08/12/2008
PMWSRF	BBG		12,500		102,345	\$ 8.19	04/12/2008
PMWSRF	BBG		7,415		59,239	\$ 7.99	05/12/2008
PMWSRF	BBG		6,209		50,177	\$ 8.08	08/12/2008
PIWQLS	BBG		25,904		212,413	\$ 8.20	04/12/2008
PIBIAS	BBG		9,700		87,121	\$ 8.98	21/11/2008
PIBIAS	BBG	•	37,600	-	400,808	\$ 10.66	27/11/2008
PMWSC	BBG		30,755		255,048	\$ 8.29	04/12/2008
ICSC	BBG		44,457		368,677	\$ 8.29	04/12/2008
PMCGSF	88G		13,249		125,444	\$ 9.47	21/11/2008
PMCGSF	BBG		18,300		164,360	\$ 8.98	21/11/2008
PMCGSF	BBG		8,976		84,166	\$ 9.38	24/11/2008
PMCGSF	BBG		3,607		33,798	\$ 9.37	24/11/2008
PMCGSF	BBG		1,143		10,855	\$ 9.50	24/11/2008
PMCGSF	BBG		3,381		33,386	\$ 9.87	25/11/2008
PMCGSF	BBG		35,666		355,084	\$ 9.96	25/11/2008
PMCGSF	BBG		14,512		146,668	\$ 10.11	26/11/2008
PMCGSF	BBG		29,023		293,106	\$ 10.10	26/11/2008
PMCGSF	BBG		29,079		304,131	\$ 10.46	27/11/2008
PMCGSF	88G		14,539		152,360	\$ 10.48	27/11/2008
PMCGSF	BBG		3,284		32,202	\$ 9.81	02/12/2008
PMCGSF	BBG		18,354		183,503	\$ 10.00	03/12/2008
PMCGSF	BBG		7,749		61,217	\$ 7.90	05/12/2008
PIICAP	BBG		7,174		67,925	\$ 9.47	21/11/2008
PIICAP	BBG		9,908		88,988	\$ 8.98	21/11/2008

This is annexure 3 Page 2 of 3 referred to in Form 604 Title: Notice of change in interest of substantial holder

PIICAP	BBG	4,711	44,174	\$ 9.38	24/11/2008
PIICAP	BBG	1,894	17,747	\$ 9.37	24/11/2008
PIICAP	BBG	600	5,698	\$ 9.50	24/11/2008
PIICAP	BBG	17,772	176,934	\$ 9.98	25/11/2008
PIICAP	BBG	7,094	71,697	\$ 10.11	26/11/2008
PHCAP	BBG	14,187	143,278	\$ 10.10	26/11/2008
PIICAP	88G	13,997	146,392	\$ 10.46	27/11/2008
PIICAP	₿₿Ġ	6,999	73,345	\$ 10.48	27/11/2008
PIICAP	BBG	969	9,502	\$ 9.81	02/12/2008
PIICAP	BBG	9,227	92,252	\$ 10.00	03/12/2008
PIICAP	BBG	3,592	28,377	\$ 7.90	05/12/2008
PIWGAP	BBG	13,145	124,459	\$ 9.47	21/11/2008
PIWGAP	BBG	18,154	163,048	\$ 8.98	21/11/2008
PIWGAP	BBG	922	8,756	\$ 9.50	24/11/2008
PIWGAP	BBG	7,240	67,888	\$ 9.38	24/11/2008
PIWGAP	BBG	2,910	27,267	\$ 9.37	24/11/2008
PIWGAP	₿BG	31,559	314,195	\$ 9.96	25/11/2008
PIWGAP	BBG	12,193	123,231	\$ 10.11	26/11/2008
PIWGAP	BBG	24,387	246,287	\$ 10.10	26/11/2008
PIWGAP	BBG	25,187	263,426	\$ 10.46	27/11/2008
PIWGAP	BBG	12,594	131,978	\$ 10.48	27/11/2008
PIWGAP	BBG	14,283	142,801	\$ 10.00	03/12/2008
PIWGAP	BBG	4,861	38,402	\$ 7.90	05/12/2008
T2	BBG	7,479	71,030	\$ 9.50	24/11/2008
PIWSPF	BBG	2,442	23,121	\$ 9.47	21/11/2008
PIWSPF	BBG	3,373	30,294	\$ 8.98	21/11/2008
PIWSPF	8BG	206	1,956	\$ 9.50	24/11/2008
PIWSPF	BBG	1,620	15,190	\$ 9.38	24/11/2008
PIWSPF	BBG	651	6,100	\$ 9.37	24/11/2008
PIWSPF	BBG	6,090	60,631	\$ 9.96	25/11/2008
PIWSPF	BBG	2,431	24,569	\$ 10.11	26/11/2008
PIWSPF	BBG	4,862	49,102	\$ 10.10	26/11/2008
PIWSPF	BBG	4,734	49,512	\$ 10.46	27/11/2008
PIWSPF	8BG	2,367	24,805	\$ 10.48	27/11/2008
PIWSPF	BBG	2,089	20,886	\$ 10.00	03/12/2008
PIWSPF	BBG	1,081	8,540	\$ 7.90	05/12/2008
PIGSFP	BBG	63,990	605,870	\$ 9.47	21/11/2008
PIGSFP	BBG	88,379	793,767	\$ 8.98	21/11/2008
PIGSFP	BBG	17,219	161,342	\$ 9.37	24/11/2008
PIGSFP	8BG	5,456	51,817	\$ 9.50	24/11/2008
PIGSFP	BBG	42,845	401,749	\$ 9.38	24/11/2008
PIGSFP	BBG	158,913	1,582,106	\$ 9.96	25/11/2008
PIGSFP	88G	63,770	644,504	\$ 10.11	26/11/2008
PIGSFP	BBG	127,541	1,288,049	\$ 10.10	26/11/2008
PIGSFP	BBG	63,501	665,452	\$ 10.48	27/11/2008
PIGSFP	BBG	127,003	1,328,299	\$ 10.46	27/11/2008
PIGSFP	BBG	11,145	109,285	\$ 9.81	02/12/2008
PIGSFP	BBG	82,342	823,255	\$ 10.00	03/12/2008
PIGSFP	BBG	32,715	258,449	\$ 7.90	05/12/2008
PIBIAS	B8G	60,000	478,452	\$ 7.97	09/12/2008

Form 604

Corporations Law Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme

BILLABONG INTERNATIONAL LIMITED

ACN/ARSN

084 923 946

1. Details of substantial holder (1)

Name

PERPETUAL LIMITED and subsidiaries

ACN (if applicable)

000 431 827

There was a change in the interests of the

Substantial holder on

16/_12_/_2008__

The previous notice was given to the company on

10/_12_/_2008___

The previous notice was dated

09/_12_/_2008___

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice	Previous notice		
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary	19,536,570	9.31%	21,720,062	10.35%
				

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
	Refer annexure 3				

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entilled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
	Refer annexure 1 & 2				

٥.	Changes in association	
The	narrane who have hacome accordates (2) of coased to be econolated	of or have chanced the nature of their association (Q)

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN (if applicable)	Nature of association
Refer to Annexure 1	

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Refer to Annexure 1	

Signature

Print name GLENDA CHARLES

Capacity

ASST. COMPANY SECRETARY

INTERNAL CODE	ACCOUNT DETAILS	REGISTRATION DETAILS
ALL PC'CODES	RBC Dexis Investor Services Australia Phy Letthad ACF PIMIL (Salect Investments) RBC Dexis Investor Services Australia Phy Lethad GPO Box 8430 Sydney NSW 2001	RBC Daxie Investor Services Australia Pty Limited ACC, Plint. (Select Investments) RBC Daxoe Investor Services Australia Pty Limited GPO Box 5430 Sydney NSW 2001
ALL 'PIAEA' CODES	RBC Dexis (investor Services Austress Pty Limited ACF: Perpetual Equity Analysi Fund Account Code. PIAEAP GPO Box 8430 Sydney NSW 2001	RBC Dexis towestor Services Australian Pty Limited eBICPICTH AIC> GPO Best 5430 Sydney NSW 2001
GSF	R&C Devia Investor Services Austrata Pty Limited ACF - Parpetral Australia Share Fund Account Cade - PtGSF GPO Box 5430 Sydney NSW 2001	RBC Daxis Investor Bervices Australia Pty Limited «PIPCOLED AC> GPO Box 5430 Bydney NSW 2001
ICA8	RBC Decis Investor Services Australia Phy Limited ACF: Perpetual Investor Cholos Australian Assat Ghoup Account Cads: PifCAS GPD Box 5430 Sydney NSW 2001	RBC Daxie Investor Services Austrelia Pty Lenikad <ric a="" c=""> GPO Box 5430 Sydney NSW 2001</ric>
ecis	RBC Davis Investor Services Australs Phy Limited ACF: Perpetual Investor Choice Industrial Asset Group Account Code: PISIND GPO Box 5430 Sydney NSW 2001	RBC Desig Investor Services Australia Pty Limited «PIIC A/C» GPO Box 5430 Sydney NSW 2001
rcsc .	RBC Daxis lewester Services Australie Phy Limited ACF: Perpetual tineater Choice Streeter Asset Group Account Code: PRSSCF GPO Box 5430 Sydney NSW 2001	RBC Casia Investor Services Australia Phy Limited 4PIC AIC> GPO Box 5439 Sydney NSW 2001
PCEP	RBC Dex.s lovester Bernces Australia Pty Limited Account Code: PECEF GPO Box 5430 Sydney NSW 2001	RBC Dexis Investor Services Australia Pty Limited
P/B/AS	R8C Doxe Investor Services Australe Pty Limited ACF: Perpetual Independent Australien Share Fund Account Cede 'PIBIAS' GPO Box 5430 Sydney NSW 2001	RBC Desia Invoster Services Australia Pty Limited ACF; Perpetuel Independent Australian Share Fund Account Code: PIEMS GPO Box 5430 Sydney NSW 2001
PICIF	RBC Dexis Investor Services Australia Phy Limited Account Code: PIDF GPO Box 5430 Sydney NSW 2001	RBC Dexis Invostor Bankos Australia Pty Limited «PICREDIT AIC> GPO Box 5430 Bydney NSW 2001
PIDIF2	RBC Deize Invester Bernoss Australia Phy Limited Account Code: PIDE2 GPO Box 5430 Sydney NSW 2001	RBC Deate lave ster Sorvices Australia Pty Landed efficiteDt A/C> GPO Box 8430 Sydney NSW 2001
PHEATF	Ud 8 Nominee Pty Ltd ACF: Parpelual Equity Alpha Fund ACCount code: PIEATF RBC Dava Intested Fornous Australe Pty Lenited GPO Box 5430 Sydney NSW 2001	UDS Nomines Pty Ltd <pre> <pre> <pre></pre></pre></pre>
PIRAF	RBC Dawe Investor Sentos Australe Pty Limited ACF, Perpetual Resource Fund Account code PIRAF GPO Box 3430 Bydney NSW 2001	RBC Date Investor Services Australia Pty Limited «BURIOTH AIC> GPO Box 5430 Sydney NSW 2001
PRINGAF	U6B Nominee Pty Ltd ACF: Perpetual Wholesate Geaner Australian Share Fund Account code: PRVCAF RBC Dates Investor Bennos Australia Pty Limited GPO Box 5430 Sydney NSW 2001	UBS Nominee Pty Ltd — Prime Booking ArC> Level 25, 1 Farms Place Governor Philip Tewer Sydney NSW 2000
PRINCPF	RBC Daxis Investor Sannos Australa Pty Lumad ACE: PI Protected Aust Share Fund A Account code PMNOPF GPO Box 5430 Sydney NSW 2001	UBS Nominee Pty Ltd «Prime Broking AIC» Level 25, 1 Fairer Pleas Governor Philip Towar Sydney NSW 2000
PRWJPI	RBC Danie thwestor Services Australia Phy Limfed ACF: Perpokus IF: Wholesate Prop Incents Fund Account Code, PN/UPL GPO Box 54 30 Bydney NSW 2001	RBC Dowe Investor Services Australia Pty Limited «PPCOLED AIC> GPO Box 5430 Sydney NSW 2001
PIWQNN	UBS Nominos Pty Ltd ACF: Perpetual OI Martat Houtral Fund ACOUNT GOOD, PORT OF THE PROPERTY OF	USS Naminae Pty List <pre> </pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> <pre> </pre> <pre> </pre> <pre> /pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre></pre>

PIWSPF	UBS Nominee Pty Ltd ACF, Perpetual Wholesele Share Plus Fund Account code PRYSPF RBC Devis I swaret Seances Australa Pty Unried GPO Bax 5430 Sydney NSW 2001	UBS Nominee Ry Ltd <prime avc="" broking=""> Level 25, 1 Farmer Places Governor Phillip Tower Sydney NSW 2000</prime>		
PrWQLS	UBS Nombre Pty Ltd ACF: Perpetual QL Long Short Fund Account code: PhYNLS ABC Daria Investr Ben/cis Australia Pty Limited GPO Box 5430 Sydney NSW 2001	UBS Nommee Ply Ltd *Prime Bicking AVC> Level 25, 1 Farrer Place Governor Pri2ip Tewer Sydney HSW 2000		
RBC Dexie Investor Services Australia Pty Lendad ACF: Perpetual's Industrial Share Fund One Account Code: PISF1 GPO Box 5430 Bydney NSW 2001		RBC Dana Investor Sannose Australa Pty Limited «PMSS*1 AC> GPO Box 5430 Sydnay NSW 2001		
PMISF2	RBC Dexis Investor Services Australs Pty Limited ACF, Perpetual's Industrial Share Fund Two Account Cods: PUSF2 GPO Box 5430 Sydney NSW 2000	RBC Dexis Investor Services Australia Pty Umited «PMSE2 AC> GPO Box 5430 Sydney NSW 2001		
PBC Datis Investor Services Australia Pry Limited AGF: Perpaids Industrial Share Fund Account Code* PRSES 3 GPO Box 5430 Sydney NSW 2000		RBC Denia Investor Services Australia Pty Limited CPUISE J.AC> GPO Box 5430 Sydney NSW 2001		
PMBCA	RBC Desis Investor Services Australes Pty Landad ATF: Perpakual's Smeller Companies Analyst Fund Account Cade PISCA GPO Box 5430 Sydnay NSW 2001	RBC Dawle trivestor Services Australia Pty Umbed <ppooled a="" c=""> GPO Box 5430 Sydney NSW 2001</ppooled>		
Phovecm	RBC Desic Investor Services Australe Pty Limned ACF: Perpekual Wholevain Sme far Compenies (M) Account Cade: PIWSCAI GPO Box 5430 Sydney NSW 2001	RBC Desul Investor Services Australia Pty Limited + PM/WSCALA/C> GPO Box 6430 Sydney NSW 2001		
PMWSCS	RBC Danie Investor Bennoss Australia Pty Liserted ACF, Perpetual Wechsalia Smafer Companies (5) Account Ceds: PtWSCS GPO Box 5430 Bydney NSW 2001	RBC Datie Invoctor Services Australia Pty Limited «Placytacs Auc» GPO Box 5430 Sydney NSVV 2001		
PMWERF	RBC Davie Investor Benvices Austrate Pty Lented ACF, Perpetual Whole seal Ethical Fund Account Code: PIWSRF GPO Box 5430 Sydney NSW 2001	RBC Dexis Investor Services Australia Pty Limited CPMWSRF A/C> GPO Box 5430 Sydney NSW 2001		
PPSP	RBC Davis Investor Services Australia Phy Limited ATF: Perpetual James Fielding Wholesele Property Securities Fund Account Code: PIPSF GPO Box 5430 Bydney NSW 2001	RBC Deze Investor Services Australia Pty Linkad <pipodled ac=""> OPO Box 5430 Sydney NSW 2001</pipodled>		
PWSCF	RBC Datio Invester Benicas Australia Pty Limited ACF Perpetual Wholesale Sealer Co Fund Account Cada: PTWSCF GPO Box 5130 Sydney NSW 2001	RBC Daxe Investor Services Australia Pty Limited «PIPOCLED AICH GPO Box \$430 Bydnes NSW 2001		

Perpetual Investments Management Limited (PIML), autoridiary of Perpetual Limited, as Trustae for:

Perpetual Investments Management Limited (PIML), subsidiary of Perpetual Limited, under levesiment Management Agreements with

INTERNAL CODE	ACCOUNT DETAILS	PEGISTRATION DETAILS Nestonal Austra is Cusposan Bennors ACA 167AE 8822 - 18 Sin Floor South 271 Codins Steet Melboours VIC 3000 JP Morgan Chase Nestiness AC 13415 Locked Bay 7 Royet Eichange Sydney NSW 2000		
AMCORP	Netonal Notembes Lie ACF: IOOF Account Account Code: PIAMC RBC Claval Investor Services Australa Pty Liented GPO Box 5430 Sydney NSW 2001			
ARF .	JP Morgan Chase Nominees Ltd ACF: Austrelson Reterement Fund Account Gode PIARF RBC Cexte Invester Services Australe Pty Leuted GPO Box 5430 Sydney NSW 2001			
CBAIRF	Citicorp Neniness Pty Ltd ACF. Coamonwesth Aust Sheras Fund 4 Account Code/PICISF RBC Deait Invested Services Australe Pty Leeted GPO Box S430 Sydney NSW 2001	Citicarp Nominees Pty Ltd A/C EASCA4 GPO Bax 764G Medecume VrC 3001		
няштс	Cogent Nombress Pty Lic ACF - NSW Treasury Corporation Account Code PRISWT RBC Davis Invasive Services Australia Pty Lembrel GPO 8to 3410 Sylvieny NSW 2001	Cegent Nomines Pty Limited A/C HGFPTE P O Box R209 Royal Exchange Sydney NSW 1225		

	PIACT	JP Morgae Chase Nomuness Ltd ACF, Australian Capital Teellony Treasury Account Code: PAICT RBC Devia Investor Services Australia Phy Linead GPO Box 5430 Sydney NSW 2001	JP Morgan Chase Moinimes AC 32512 Locked Bag 7, Royal Exshange Sydney NSW 2000		
	PICATE	RBC Dexis towestor Services Australia Pty Leasted ACF: Cathelic Superancuation Fund Account Code: PICATS GPO Box 5430 Syeney NSW 2001	Metonel Australie Custod en Services A/C COPARUTASSS-28 5th Floor South 271 CoSes Sives! Methourine V/C 3000		
	PIEFMS	Cogeni Normbess Phy Ltd ACF: EFM Austraken Share Fund 6 ACcount Code PIEFM6 RBC Dazia Investro Services Australe Phy Limised GPO Box 5430 Sydney NEW 2001	Cogent Naverness Pty Lamind ACT VYTXAE 6 P.O. Box R209 Reyal Exchange Sydney NSW 1225		
·	PIFUI	National Naminess Limited ACF: Fiji National Provident Fund Account Code PiFful RBC Daxia Invasion Services Australia Pty Limited GPO Box 5/30 Sydney NSW 2001	National Australia Gustodian Services A/C FNPEAE/9353-16 5th Floor South 271 Collins Streat Malbourne VIC 3000		
÷	FIMEST	RBC David Investor Services Australia Pty Limited ACF: IEST Australia Limited Account Code PhrEST GPO Box 6430 6ydney NSW 2001	JP Magen Crese Monlines AC 33112 Lecked Beg 7, Royal Exchange Sydney NSW 2000		
	PIJUTO	Permanent Trusters Australia Ltd ACF Pt Unded Sector Leaders Preparity Fund Account Code SMF0024 ABC Closels Encode Australia Pty Lumbed CPO Box 5430 Sydney NSW 2001	Coyent Naminess Pty Limited PO Box R200, Reyel Exchange Sydney NSVV 1225		
· ;	PIMIT	Goardian Trust Australia Ud ACF, Parpeluel Cegent James Fielding Markien Investmant Trust Account code PMMT RBC Dame twestor Services Austrata Pty Limbed GPO Box 5430 Bydney NSW 2001	Guerden Trust Australia Lid «Mend en AC» GPO Box 459 Bydney NSW 2001		
	PISTOF	RBC Dexis Investor Services Australia Pty Limited ACF: SAS Trustes Corporation Account Code P1STCF GPO Bex 5430 Bydney NSW 2001	JP Morgan Chase Nominees A/C 34893 Le thed Beg 7, Royal Euchange Sydney NSW 2000		
	PAICEUS	Netional Nomines Ltd ACF Construction & Building Union Superannuedion Fund Account Code PICSUS RBC Dasia Intel No Sannos Avalation Pty Limited OPO Box 5430 Sydney NSW 2001	National Australia Custed on Services A/C CBPFAE/5297-15 5th Floor Bouth 271 Colfies Syred Methourne V/G 3000		
	FHCGSF	Citicory Nominees Pty Lte ACF. Cesseconvolath Aust Shares Fund 11 Account Code: PIGGSF RBC Data Investor Services Australia Pty Lunded GPO Box 6430 Sydney NSW 2001	Cascop Namines Pty Ltd AC EASS11 GPO Box 784G Melbourne VIC 3001		
	PMCPSF	Cisco p Normness Pty Ltd ACF-Commonwealth Property Fund 3 Account Code: PECPEF RBC Daze Investor Services Australia Pty Limited GPO Box 5430 Bydney NSW 2001	C 600rp Howeness Pty Ltd A/C E/P3903 GPO Box 784G Melbourne V/C 3001		
•	PMFR	Westper Custodian Nominees ACF, Fierth Russell Investment Management Account Code PIMPR RBC Clobal Bentrae Australia Pty Limited GPO 8cc 5430 Sydney NSW 2001	Wesipec Custodien Naminees State Street Fund BOMD Level 9 / 60 Pix Screet Sydney NSW 2000		
:	PMHOST	JP Morgan Chase Nominees Limited ACF: Host - Plus Phy Ltd Account Code: PH/UST RUC Dazia knowstor Services Australia Phy Limited GPO Box 5430 Sydney NSW 2001	JP Morgen Chase Nominees A/C 20004 Locked Beg 7 Royal Exchange Sydney NSW 2000		
	PAGL	Perpetual Menegement Lunised Account Code PTPAR R&C Clasie Investor Services Australia Pty Limited GPO Box 5430 Sydney NSW 2001	RBC Dexis Investor & ninced Australia Pty Limited -\$71 AC+ GPO Bex 5430 Sydney NSW 2001		
	PMSTA	National Nomine as Linsed ACF: Buyer Trask of Australia Account Code: PISTA RBC Deza Invastor Soncres Australe Pty Lunded CPO Box 5430 Sydney NSW 2001	Net onal Australia Custadian Services ACC 5498-10 STPAAE 5th Floor Seidh 271 Collins Street Methourne VIC 3000		
	PNOM	Porpaiual Normaes Phy Limited Account Code, PTPNOM RSC Dezia Investor Services Australe Phy Limited GPO Box 5430 Sydney MSW 2001	RBC Dews Investor Services Australia Pty Limited 4PT A/C> GPC Box 5430 Sydray NSW 2001		
	PTAL	Perpetusi Australia Co Limited Account Code, PTPAL RBC Desig Investor Services Australa Pty Limited GPO 80x 5430, Sydney NSW 2000	RBC Dexis Investor Services Australia Pty Limbed CPT ACS GPO Bax 5430 Sydney NSW 2001		

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PTAN	Perpeluel Nominess Limited Account Code: PTPAN RBC Dexis Investor Services Australia Pty Limited GPO Box 5430 Sydney NSW 2001	RBC Dexis Investor Services Australia Pty Limited 47 FACS GPO Box 5430 Sydney NSW 2001 RBC Dexis Investor Services Australia Pty Limited 47 FACS GPO Box 5430 Sydney NSW 2001			
PTCO	Perpetuel Trustee Co Limited Account Code, PTPCO RBC Dexte Investor Services Australia Pty Limited GPO Box \$430 Bydney NSW 2001				
Perpetual Trusine Services General A/C Account Code, PTPGEN RBC Denie lime tiber Services Australia Pty Limited GPO Box 5430 Sydney NSW 2001		RBC Devia Investor Seniose Australia Pry Limited oFT ACS GPO Box 5430 Sydnay NSW 2001			
P.T.A. Nominees Elmind ATF: Pepelual Trusiees Nominees Limited Account Code: PTPNM Account Code: PTPNM PBC Davis treasor Services Australia Pty Limited GPO Box \$450 Syntees NSW 2001		RBC Date Investor Services Autypile Pty Limited 4PT A/C> GPO Box 5430 Bydney NSW 2001			
Perpetual Trustee Queensland Limited Account Code PTPOLD RBC Caxis treated Services Assistate Pty Limited GPO 8ox 5430 Sydney NSW 2001		RBC Davis Investor Services Australia Pty Limited «PT A/C> GPO Box 5430 Sydney NSW 2001			
Perpetual Trusiae Victoria Limitati PTVIC Account Code: PTVIC PREC Desse Investor Senerces Australa Pty Limitati GPO Box 5430 Sydney NSW 2001		RBC Davis Investor Services Australia Pty Limited «PT ACC» GPO 86x 5430 Sydney NSW 2001			
Perpetual Trusice WA Lunded Account Code: PTPWA RBC Desks Invested Benices Australia Phy Lended GPO Box 5430 Sydney NSW 2001		RBC Dexis Investor Services Australia Pty Limited «PT AC> GPO Box 3430 8ydnay NSW 2001			
RBC Dexis Investor Services Austrelia Pty Limited AFT Quantitative Investments TE 2 Equity Fund Account Code: PRICE2 GPO Box 5430 Sydney NSW 2001		RBC Da wa Investor Services Austra ha Pty Limited «PIPOOLED AC» GPO Box 6430 Sydney NSW 2001			
SMF	Permanent Trustees Australia Ltd ACF: SMF Funds Management <smf 0013=""> Account Code: PISINF RBC Global Sentiacs Australe Py Limited GPO Box 5430 Sydney NSW 2001</smf>	Cogent Nosines Phy Umlad PO Box R200 Royal Exchange Sydney NSW 1225			
72 Perpekual Trustee Company Limited (Private Cheel Division)		Perpelual Trustee Company Limited GPO Box 4172 Sydney NSW 2001			
73 Perpetuel Troslees Victoria Limitad (Private Ctant Division)		Perpetual Truths Company Landed GPO Box 4172 Sydney NSW 2001			
T4	Perpetual Tructions Queensland Limited (Private Clean Drivation)	Perpetral Trustee Company Limited GPO Bex 4172 Sydney NSW 2001			
Te	Parpetual Trustees WA Limited (Private Client Division)	Perceival Trustee Company Linded GPO Box 4172 Sydney NSW 2001			
17	Perpetual Trustee Company Canberra Limited (Private Clent Division)	Perpetual Yrustee Company Limited GPO Box 4172 Sydney NSW 2001			
化	Astional Numinars Limited ACF Teletre Supersequetion Pty Limited Account Code: PITEL RBC Devis Investor Services Australia Pty Limited GPO Box (430 Bydray NSW 2001	Netional Australia Custocian Services AAC 3083-15 TSPPAE Ship Floor South 271 Collins Street Malbourne VIC 3000			

Perpetual Limited GPO BOX 4172 Sydney NSW 2001

ANNEXURE 2

PRESENT RELEVANT INTERESTS

1	Summary (Per	rpetual Ltd)	. I□(×
Elle			
88	G (BILLABONG I	INTERNAT)	Portfolios •
Po	oilolio	Fund	Holdings
7	ICSC	PM	425,246
1	NSWTC -	PM	508,494
1	PCEF	P M	2,535,837
1	TEL	PM	909,822
	T2	PCD	21,971
1	PMCBUS	PM	1,774,875
/	PMHOST	PM	718,331
1	PMSTA	PM	2,738,373
~	PMCGSF	PM	200,862
1	CBAISF	PM	855,461
/	PIWSPF	PM	31,946
1 '	PIACT	PM	469,323
1	PIHEST	PM	1,576,474
1 -	PIEFM6	PM	545,352
~	PISTCF	PM	34,014
	PIWQLS	PM	151,964
1	PIBIAS	PM	60,000
	PCAEPR	PC	553,875
~	PMISF 1	PM	4,920,755
	PMWSC	PM	302,691
	PIGSFP	PM	884,819
	PIAUST	PM	107,317
1	PIICAP	PM	98,124
1	PISINP	PM	691,968
1	PIWGAP	PM	167,435
1	XOEQFS	SA	2,757 .
	X00001	SA	1,132
	X00002	SA	690
_	×00003	SA	587
	PIWSR1	PM	338,800
4	PIWSR2	PM	90,324
	X00004	SA	443
<u> </u>			

This is annexure 2 Page 1 of 1 referred to in Form 604 Title: Notice of change in interest of substantial holder

ANNEXURE 3

CHANGES IN RELEVANT INTERESTS

Account	Security	Volume	Value	Price	AsAtDate
PIEFM6	BBG	4,097	28,491	\$ 6.95	16/12/2008
PMISF	BBG	20,919	145,473	\$ 6.95	16/12/2008
PISINP	BBG	3,107	21,606	\$ 6.95	16/12/2008
CBAISF	BBG	9,280	64,534	\$ 6.95	16/12/2008
PMCBUS	BBG	20,047	144,799	\$ 7.22	12/12/2008
PMCBUS	BBG	126,680	946,629	\$ 7.47	15/12/2008
PMCBUS	BBG	138,903	989,767	\$ 7.13	16/12/2008
PCAEPR	BBG	5,730	41,388	\$ 7.22	12/12/2008
PCAEPR	BBG	35,996	268,984	\$ 7.47	15/12/2008
PCAEPR	BBG	39,223	279,487	\$ 7.13	16/12/2008
NSWTC	BBG	42,597	336,989	\$ 7.91	10/12/2008
NSWTC	BBG	6,371	46,018	\$ 7.22	12/12/2008
NSWTC	BBG	48,030	358,914	\$ 7.47	15/12/2008
NSWTC	BBG	49,389	351,926	\$ 7.13	16/12/2008
PMSTA	BBG	31,052	224,289	\$ 7.22	12/12/2008
PMSTA	BBG	196,488	1,468,276	\$ 7.47	15/12/2008
PMSTA	BBG	213,566	1,521,786	\$ 7.13	16/12/2008
PCEF	BBG	31,896	230,385	\$ 7.22	12/12/2008
PCEF	BBG	181,300	1,354,782	\$ 7.47	15/12/2008
PCEF	BBG	199,678	1,422,826	\$ 7.13	16/12/2008
PIACT	BBG	5,323	38,448	\$ 7.22	12/12/2008
PIACT	BBG	33,592	251,020	\$ 7.47	15/12/2008
PIACT	BBG	36,655	261,189	\$ 7.13	16/12/2008
PMHOST	- BBG	8,140	58,795	\$ 7,22	12/12/2008
PMHOST	BBG	51,421	. 384,249	\$ 7.47	15/12/2008
PMHOST	BBG	56,103	399,768	\$ 7.13	16/12/2008
TEŁ	BBG	69,903	553,010	\$ 7.91	10/12/2008
TEL	BBG	23,629	170,675	\$ 7.22	12/12/2008
TEL	BBG	73,470	549,019	\$ 7.47	15/12/2008
TEL ·	BBG	93,111	663,472	\$ 7.13	16/12/2008
PIHEST	BBG	17,812	128,656	\$ 7.22	12/12/2008
PIHEST	BBG	112,523	840,839	\$ 7.47	15/12/2008
PIHEST	BBG	123,372	879,100	\$ 7.13	16/12/2008
PIAUST	BBG	8,542	67,575	\$ 7.91	10/12/2008
PIAUST	BBG	10,835	80,965	\$ 7.47	15/12/2008
PIAUST	BBG	6,569	46,808	\$ 7.13	16/12/2008
PMWSRF	BBG	28,958	229,084	\$ 7.91	10/12/2008
PMWSRF	BBG -	86,849 -	647,894	\$ 7.46	11/12/2008
PMWSRF	BBG	29,665	221,672	\$ 7.47	15/12/2008
PMWSRF	BBG	43,431	309,472	\$ 7.13	16/12/2008
PMWSRF	BBG -	27,338 -	203,941	\$ 7.46	11/12/2008
PMWSC	BBG	13,885	102,898	\$ 7.41	11/12/2008
PMWSC	BBG	11,652	84,199	\$ 7.23	12/12/2008
ICSC	BBG	16,115	119,423	\$ 7.41	11/12/2008
ICSC	BBG	18,348	132,584	\$ 7.23	12/12/2008
ICSC	BBG	276	1,877	\$ 6.80	16/12/2008

END